ANNUAL REPORT 2025

Sif OFFSHORE FOUNDATIONS

FOR FUTURE GENERATIONS

Offshore wind; key to accelerate energy independence

Disclaimer

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HIGHLIGHTS 2025

People Planet Profit

Safety
5.37 LTIF

Gross CO2e emission (market-based)
10,948 mT

Participation in projects resulting in
1,153 MW

Order book
533 Kton

Contribution (in €)
187.1 mln

Contribution per Kton (in €)
1.0 Million

Adjusted EBITDA (in €)
48.0 mln

EBITDA (in €)
27.5 mln

Reference is made to the sustainability statements and the section Definition and Explanation of use of non-IFRS financial measures of the annual report for further details

HIGHLIGHTS 2025

January

Sif appoints Paul van Warmerdam Business Unit Director Roermond

April

First load-out Empire Wind 1 completed

Visit by Prime Minister of Saarland, Anke Rehlinger

May

Sif appoints Boudewijn van Schaïk CFO

Sif appoints Neil McArthur Chair of Supervisory Board and Mathijs Koster member of Supervisory Board

Minister Sophie Hermans officially opens expanded factory at Maasvlakte 2

Sif starts employee engagement surveys

June

New order for 32 jacket piles for Dolwin 4 and Borwin 4

September

Sif completes Monopile top sections for Ecowende project

Sif adds a 200 kton exclusivity contract to the order book for 2027

Final load-out for Empire Wind 1 project in USA

Launch new website and brand movie

EcoVadis awards Sif the silver medal

Sif organizes Safety days 2025

October

Sif Academy live

Completion of Vibrojet jetrings

November

Sif appoints Pepijn Timmermans COO

Final load-out of Doggerbank project

First load-out for Ecowende project

Sif appoints Fridus Rijnten Business Unit Director Maasvlakte 2

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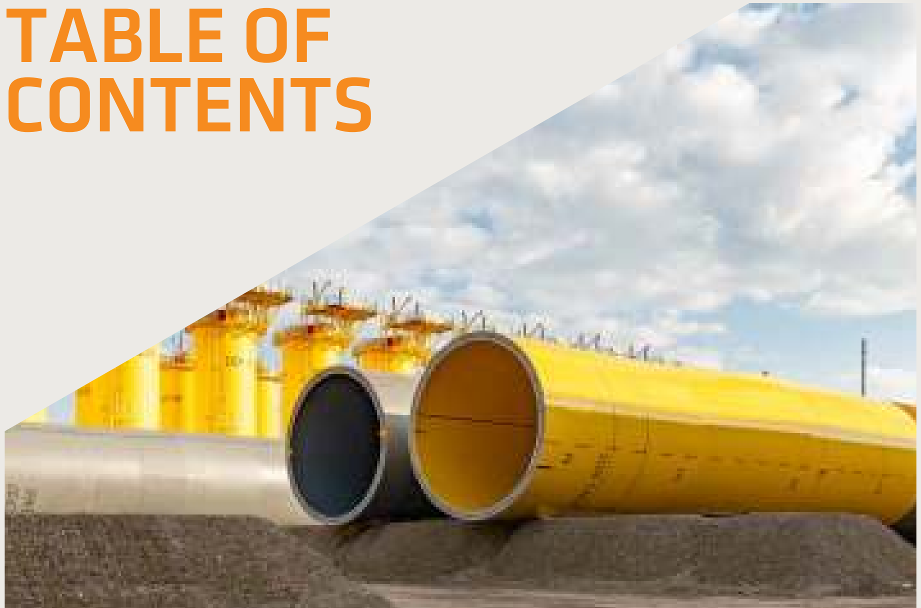


HOW WE CREATE VALUE

Our strategic report

SIF HOLDING
AT A GLANCE

Sif is a leader in monopile solutions and a pivotal contributor to the offshore clean energy markets. Founded in 1948 to serve the oil & gas market, Sif was a first mover in offshore wind monopile foundations in 2002 and a pure play contractor for offshore wind since 2020. Sif has contracted more than 3,000 and manufactured more than 2,700 monopiles since the year 2000 for 54 projects, representing a market share in Europe of between 35 and 40% for the period until 2025.

We provide our customers with design to order foundations for off-shore windfarms, at the time and in the sequence that fits their installation campaign best. We are a leading provider of monopile solutions and a pivotal contributor to offshore clean energy markets and the energy transition. Sif has been listed on Euronext Amsterdam stock exchange since 2016.

Our mission is to be the best monopile solutions provider through innovation, engineering and excellent manufacturing with commitment to the environment and our employees' well-being, all as confirmed by our customers. Our underlying vision is to accelerate the growth of offshore wind power generation as a key driver for energy independence and the world's energy transition.

Sif's core values

Teamwork

We cooperate as one team within Sif and with our stakeholders in pursuit of our ambitions.

Ownership

We assume responsibility for our work and the decisions we make.

Focus on results

We pursue the best results for our clients and other stakeholders.

Sif has contracted more than 3000 monopiles

Wind farms contracted by Sif, supporting over 23 GW offshore wind energy

1 Horns Rev
2 Arklow Windfarm
3 North Hoyle
4 Kentish Flats
5 Race Bank
6 Docking Shoal
7 Barrow
8 Princess Amalia
9 Burbo Bank
10 Robin Rigg
11 Bard
12 Lynn & Inner Dowsing
13 Côte d'Albâtre
14 Gunfleet Sands
15 Alpha Ventus
16 Rhyl Flats
17 Thanet
18 Sheringham Shoal
19 Lincs
20 Teesside
21 Anholt
22 Meerwind
23 Dan Tysk
24 Amrum Bank
25 Northwind
26 Luchterduinen
27 Humber Gateway
28 Gemini
29 Galloper
30 Westermeerwind
31 Dudgeon
32 Rampion
33 Beatrice
34 Aberdeen Bay
35 Rentel
36 Norther
37 Trianel
38 Deutsche Bucht
39 Hohe See
40 Albatros
41 Seamade
42 Borssele 1, 2, 3, 4, 5
43 Triton Knoll
44 Akita-Noshiro
45 Saint-Nazaire
46 Hollandse Kust Zuid 1,2,3,4
47 Dogger Bank
48 Hollandse Kust Noord
49 Maasvlakte 2
50 Empire Wind 1
51 Hollandse Kust West VI
52 Baltyk II & III
53 Oranjewind (HKW VII)
54 East Anglia 2

KEY FIGURES
2021-2025

in € 1,000

	2025	2024	2023	2022	2021	Reference*
Revenue	597,039	428,991	454,299	374,543	422,541	
Contribution	187,129	146,534	148,989	130,511	114,230	(a)
Contribution/ton	1,001	759	669	674	637	(a)
EBITDA	27,454	23,723	36,806	36,426	39,061	(b)
Adjusted EBITDA	47,973	38,406	42,168	41,792	39,760	(b)
Adjusted EBITDA (ex IFRS 16)	25,593	25,524	34,726	27,487	34,173	(b)
EBIT	(35,169)	3,896	13,909	12,200	17,349	(c)
Adjusted EBIT	(14,650)	18,579	19,271	17,566	18,048	(c)
Profit / (loss) attributable to the shareholders	(36,688)	1,200	10,863	7,217	11,590	
Net cash from operating activities	32,368	67,869	106,483	50,360	91,230	
Net cash from investing activities	(27,796)	(171,541)	(169,858)	(20,283)	(11,493)	
Net increase/(decrease) in cash and cash equivalents	(18,196)	(17,625)	41,557	16,631	70,556	
Depreciation, amortisation and impairment	(62,623)	(19,827)	(22,897)	(24,226)	(21,712)	
Net debt	142,920	124,245	427	17,566	32,482	(d)
Net debt (ex IFRS 16)	18,873	3,557	(111,463)	(89,832)	(73,201)	(d)
Net working capital	(180,192)	(178,450)	(133,123)	(81,484)	(65,840)	(e)

* Reference is made to section 'Definition and Explanation of use of non-IFRS financial measures' and 'Reconciliation of non-IFRS financial measures' in the Other Information section for the definition and explanation of use, reconciliation and restatements (if applicable)

Key figures
2021-2025

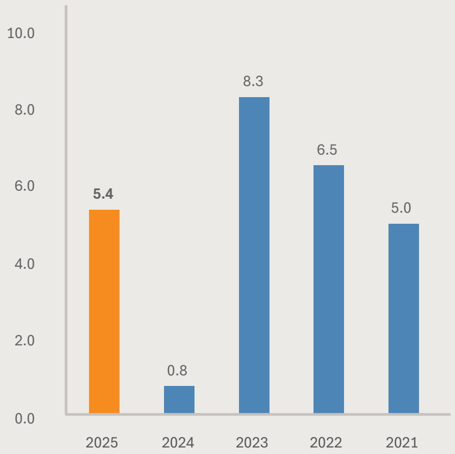
	2025	2024	2023	2022	2021	Reference*
In Kton						
Production	176	158	192	169	171	
Per share x €						
Earnings	(1.32)	(0.04)	0.32	0.28	0.45	
Dividend	0.00	0.00	0.00	0.00	0.19	
Number of shares issued (in 1,000)	29,889	29,889	29,889	25,501	25,501	
Ratios %						
ROACE	(17.2)	2.0	22.3	28.3	43.2	(f)
ROACE (adjusted)	N/A	57.7	110.7	43.6	46.0	(g)
Covenant ratios						
Solvency	32.7	37.8	43.8	41.0	47.7	(h)
Leverage	0.00	0.00	0.00	0.00	0.00	(i)
Non-financial KPI's						
LTIF per mln exposure hours	5.37	0.79	8.28	6.50	4.98	
Sickness leave %	7.7	7.8	6.9	7.9	5.1	
Gross CO_2e footprint in tons (market-based scope 2)	10,948	6,127	8,085	11,429	9,304	
Net CO_2e footprint in tons (market-based scope 2)	9,685	5,109	5,737	8,581	6,324	
Participation in projects that will result in renewable energy capacity (in MW)	1,153	1,297	2,622	1,954	1,873	
Usage of gasses in (pre-)heating of welds - natural gas in m^3 per kg welding material	0.86	0.34	0.61	0.83	naf	
Usage of gasses in (pre-)heating of welds - propane gas in kg per kg welding material	0.16	0.07	0.45	0.57	naf	

naf not accounted for

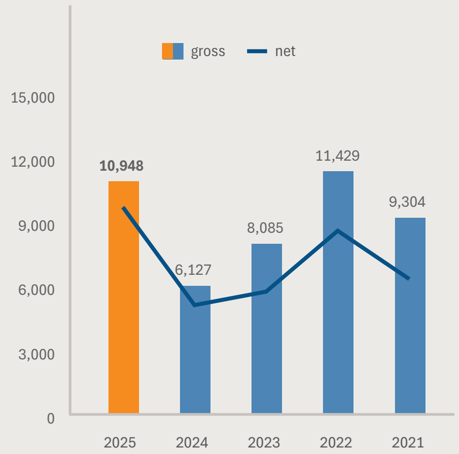
* Reference is made to section 'Definition and Explanation of use of non-IFRS financial measures' and 'Reconciliation of non-IFRS financial measures' in the Other Information section for the definition and explanation of use, reconciliation and restatements (if applicable)

Key figures
2021-2025

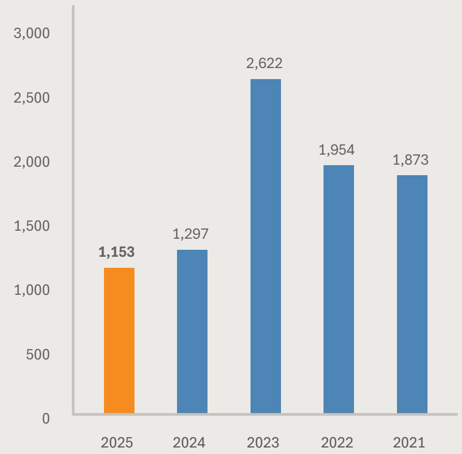
LTIF
(per mln exposure hours)



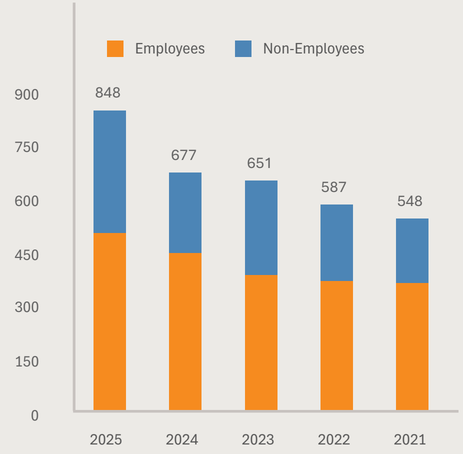
CO_2e footprint (market-based scope 2)
(in tons) *(restated, reference is made to page 61 for more information)*



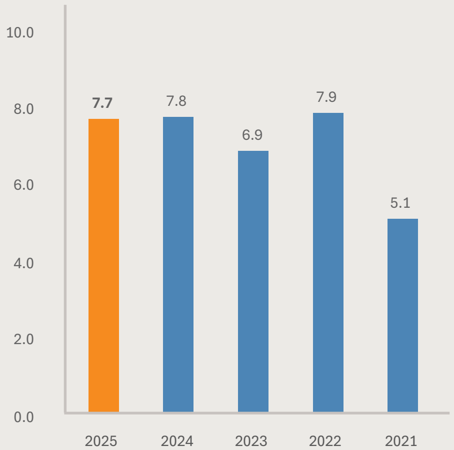
Participation in projects that will result in installed renewable energy capacity
(in MW)



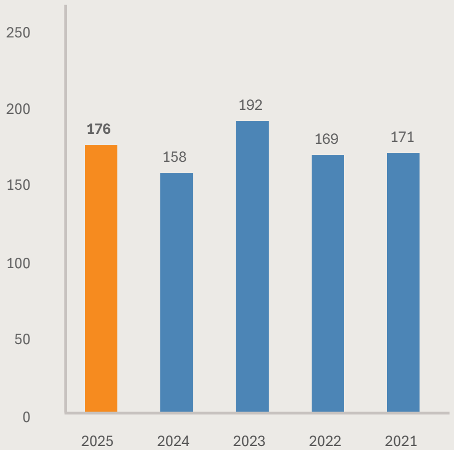
(Non-)Employees
(in FTE at YE)



Sickness leave
(in %)

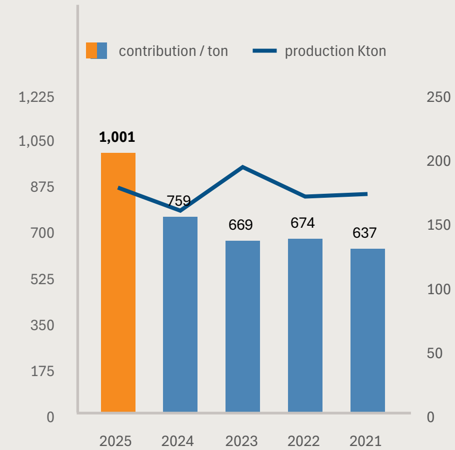


Production
(in Kton)



Contribution
(in € 000)

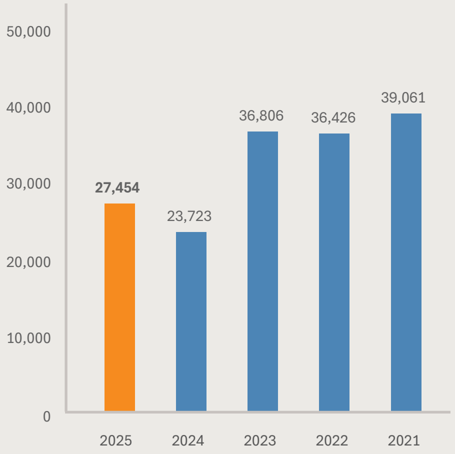
Contribution per ton
(in € per ton)



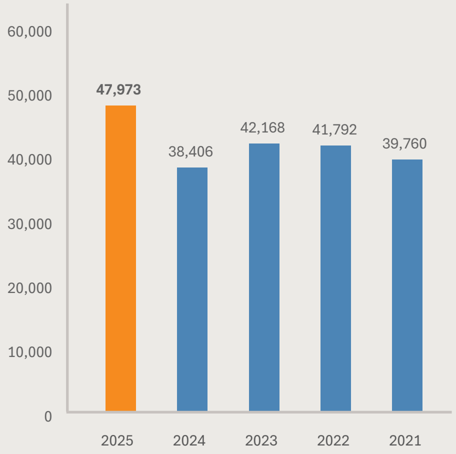
Key figures

2021-2025

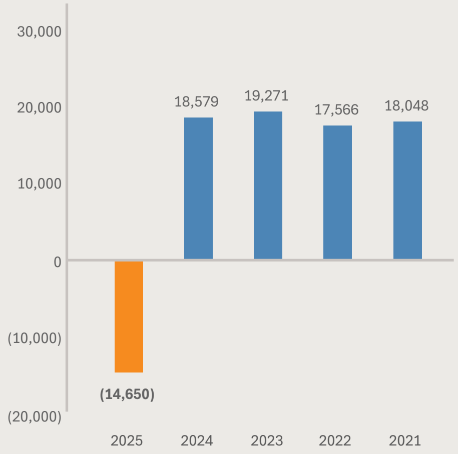
EBITDA
(in € 1,000)



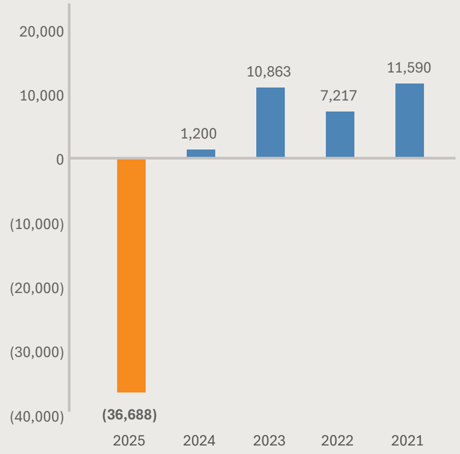
Adjusted EBITDA
(in € 1,000)



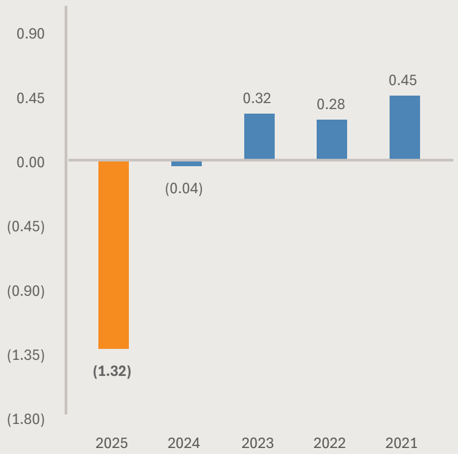
Adjusted EBIT
(in € 1,000)



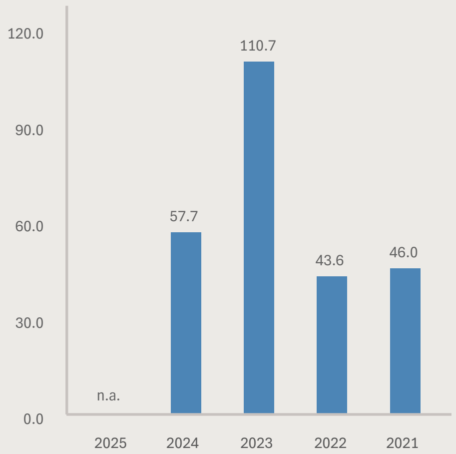
Profit attributable to the shareholders
(in € 1,000)



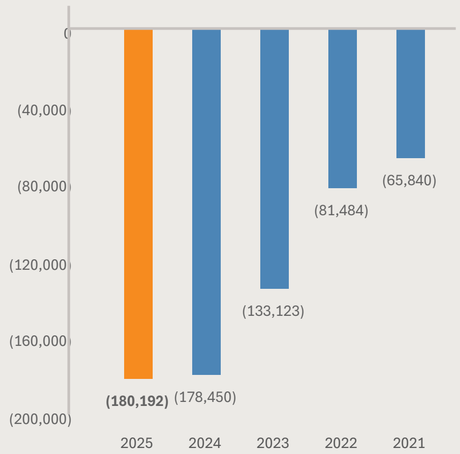
Earnings per share
(in €)



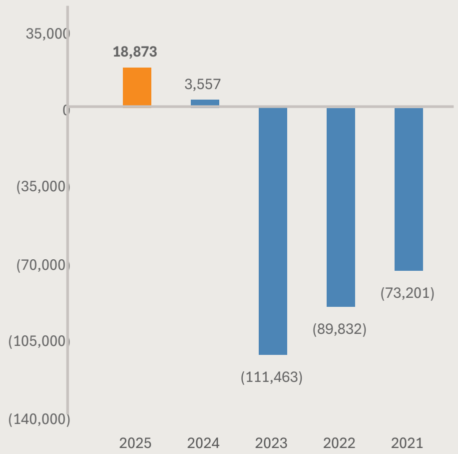
Adjusted ROACE
(in %)



Net working capital
(in € 1,000)



Net debt (ex IFRS 16)
(in € 1,000)



MESSAGE FROM OUR CEO

Fred van Beers

Offshore wind is a spearhead in Europe's ambitions to reduce its CO2 footprint and to become less dependent on oil & gas and from countries that control these sources of energy.

Fred van Beers
CEO

Despite geo-political and sector-specific events in 2025, ambitions for offshore wind stand and have become even more realistic. Most governments in Europe have revised their targets for the medium term while re-emphasizing the importance of offshore wind in their future energy-mix. The 'Hamburg Declaration' at the North Sea Summit in Hamburg on 26 January 2026, signed by energy ministers from nine North Sea countries, is a strong signal that offshore wind is key to energy independence in Europe. Between 2031 and 2040 up to 100 GW of cross-border offshore wind capacity needs to be installed in the Northern Seas. At Sif, we support this longer term ambition that will require short term measures to safeguard business continuity of supply chain members.

Market outlook

Turbulence in the offshore wind market was high in 2025, both from the demand and the supply side. Demand suffered from the political direction change in the United States of America, a market that was still relatively young and immature but was very promising and in which large investments had already been made. Markets in Europe, Sif's core markets, were faced with higher supplier prices and interest rates together with uncertainties around grid-availability and lower electricity prices. This resulted in less appetite for offtake of green-energy contracts and consequently in less appetite for development of new projects. In the absence of government subsidies and tenders on the basis of Contracts for Differences, this resulted in failed tenders for new projects in UK, Germany, Denmark and the Netherlands, as well as delays in tender procedures in some of these countries. To develop offshore wind as an alternative to fossil fuels and in the interest of access to stable independent energy sources, a visionary approach from governments is required. A holistic and integrated system approach covering the development of green energy production, distribution and demand is a fundamental requirement. Specific industry support through the implementation of Contracts for Differences models and industry policies with longer term horizons are required to ensure a strong, stable and independent European supply and development chain. The EU offshore wind foundation industry has made substantial investments in line with Europe's long standing offshore wind ambitions. More than ever it is imperative to now ensure a stable project pipeline and level playing field market conditions through the effective implementation of anti-dumping measures as well as balanced non-pricing criteria in tenders. Any remaining loopholes should be addressed to assure resilience of Europe's clean tech industries, including the relevant steel industry that is investing heavily in the production of green steel.

Progress on the ramp up of the new factory

The construction of the new manufacturing plant (realized on time and within budget), was opened by Dutch Climate and Green Growth Minister Sophie Hermans in May 2025. Throughout 2025, we worked hard on the ramp-up of the production but we were faced with more than expected headwinds due to a variety of reasons. As a result, we had to inform the market in March 2025 of a delay in the ramp-up and the impact this had on our full year adjusted EBITDA outlook. More time was required to train a few hundred new colleagues, stabilize new and just commissioned equipment and thoroughly implement new working procedures in a 24/5 working environment. In all circumstances we ensured safety and quality prevailed over production output, always fully supported by our customers. It was inspiring to witness the strong perseverance and commitment of our people who, in cooperation with our equipment suppliers and supported by a mix of our experienced craftsmen from the Roermond facility and specialist consultants, slowly but steadily got the train running on the right track. In August 2025, after we had completed the Empire Wind 1 project on time, we announced our rescheduled ramp-up plan which we have been able to implement accordingly, resulting in achieving the target production capacity during December 2025 while focusing on further improving our efficiency into the first half of 2026. From that moment onwards, we will have the required capacity to manufacture monopiles within the design capacity of (the equivalent of) 200 monopiles. The actual output will depend on the specifics of the foundation design of each project. The planning as currently implemented will enable us to meet our contractual obligations for all customers in our present order book.

Our results in 2025

A relatively large, new and inexperienced workforce in combination with ramp-up challenges required an even stronger focus on safety than already in place. Despite all efforts, our safety statistics showed a worrying development in the first half of 2025. With total recorded incidents of 25 and a LTIF of 5.37 our safety performance was well below the 2024 performance. Despite the pressure on the MV2 ramp-up and production output, we decided to bring all people from both production locations together for our annual safety-days. This time with an even stronger than before active contribution from our customers which was highly appreciated by our workforce. These safety days took place in September 2025 which is in line with our annual routine to organize safety days at least once per year. This as part of a comprehensive program to boost safety awareness and to achieve the desired safety culture.

The main project delivered in 2025 was Empire Wind 1 for Equinor, a project in the United States of America consisting of 54 monopiles and transition pieces. Despite the ramp-up delay at MV2, this project was delivered on time for the installation campaign of the client. We did inform the market in our 2025 interim report that the delay in ramp-up of our new facility forced us to adjust the outlook for adjusted EBITDA to €45 million. In a constructive dialogue with our banking consortium, we agreed on a waiver for the net leverage covenant for Q3 2025 and we agreed revised covenants for Q4 2025 and Q1 2026 with our banking consortium. We ended the year reporting adjusted EBITDA of EUR 48.0 million with production output of 176 Kton.

Stop all production activities on safety days

Our management in 2025

Two changes were made to the composition of the Executive Board in 2025: In May 2025 CFO Boudewijn van Schaïk was appointed to succeed Ben Meijer who resigned in accordance with the schedule of rotation. Boudewijn has continued to further improve internal control and reporting whereby the two production locations Roermond and Maasvlakte are managed as separate business units.

Effective 1 December 2025, COO Pepijn Timmermans was appointed to the new seat on the Executive Board that was created to anchor all operations-related aspects at the highest responsibility level in the Company. Pepijn has taken over the COO position from Frank Kevenaar who continues at Sif as a senior technical advisor to the Executive Board. With Boudewijn and Pepijn on board, we have a strong team in place that, together with Management team members, is set to further develop the Company.

Two changes were also made to the Supervisory Board: chairman Neil McArthur was appointed to succeed Peter Gerretse who resigned in accordance with the schedule of rotation and Mathijs Koster was nominated by cornerstone shareholder Grachtenheer 10 B.V. and subsequently appointed to succeed Peter Visser. Both Peter Gerretse and Peter Visser have been involved in Sif as members of the Supervisory Board from the time of the IPO of the Company. They have made significant contributions to the growth of the Company and its leading position in the offshore wind industry. Sif owes Peter Visser, Peter Gerretse, Ben Meijer and Frank Kevenaar many thanks for their invaluable contributions to the growth of the company.

Minister Sophie Hermans opens the new factory in May 2025

Company outlook

Our order book for 2026 is secured with approximately 300 kton production. With production at projected capacity and steadily improving efficiency in the first months, we are on track to realize adjusted EBITDA of at least €135 million in 2026. With a very limited number of projects out for tender for 2027, the market environment is competitive and decision taking is dragging. At this moment, it is too early to forecast production and results for 2027. Post 2027, the market has more opportunities as countries have restated their ambitions for offshore wind and are implementing policies aimed at the realization of these ambitions.

I would like to take this opportunity to thank our customers, shareholders, suppliers, lenders and subcontractors for their patience, trust and loyalty. Our gratitude goes to our colleagues for their commitment and perseverance to deliver on the order- book while implementing such a significant change in working methods and the expansion of our production facilities.

Fred van Beers

Chair of the Executive Board and CEO of Sif Holding N.V.

13 March 2026

STRATEGY, BUSINESS MODEL and our value chain

The (geo)politicization we reported in our 2024 annual report has today become an even stronger motivation to accelerate the energy transition in order to not only stop global warming but to also make us less dependent on fossil fuels and energy from non-European countries. At Sif, we believe that social, environmental and economic interests go hand in hand and that it is crucial to achieve a swift energy transition in order to realise a sustainable future. We remain guided by the commitment to ‘Keep a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius’. By providing monopile foundations to offshore wind farm developers, we seek to help meet this challenge. We continuously improve our monopile solutions as well as the manufacturing process thereof to support customers and the world's ambitions in the field of clean energy.

Our strategy

Our strategy for 2025-2030 aims to deliver on our present order book and ensure a healthy expansion of the mid-term order book during a foreseen low market period the coming years. In parallel we prepare for growth, improved sustainable operating margins and healthy return on invested capital on the basis of long term EU and UK governmental ambitions. Above all we continue advancing our safety and environmental performance. The safety and environmental goals we set out in our 2026 plan are yet to be scientifically validated. Our goal setting includes ambitions for carbon footprint, safety performance, product circularity and employee loyalty. A more extensive and quantified overview of ESG goals is found on page 22.

With a view to achieving these goals, our strategic priorities are to:

- **Reinforce our core business by optimising our manufacturing assets and focus on the European and UK market for offshore wind.** Europe (including the UK), our core market, is expected to remain a growth market until at least 2050. Although revised by some of the countries in Europe to more realistic levels during 2025, ambitions for offshore wind remain high. Energy ministers from nine North Sea countries signed the ‘Hamburg Declaration’ at the North Sea Summit in Hamburg on 26 January, agreeing to work towards up to 300 GW of cross-border offshore wind capacity in the North Seas by 2050. Given the expected 15-18 MW turbine standard for the coming decade the foundation diameters will be in the 9-11 Mtr diameter range (source: company information and international strategy consultant CMD presentation 17 March 2023). Industry expert companies, component suppliers and contractors, including Sif, have realized an expansion of EU based manufacturing facilities aimed at producing more and larger products in a safer and more environmental friendly manufacturing environment. Sif's expansion is ready to contribute to projects that can potentially add 3 to 4 GW of renewable energy per annum. The set-up of the production site is expected to help reduce the number of Lost Time Incidents (LTI) and lower the Lost Time Injury Frequency (LTIFs), reduce our carbon footprint in absolute terms and increase our EBITDA return capacity.

- **Develop value-added design engineering**. Early engineering engagement has proven to result in lower use of materials and less manufacturing and installation expenses and bring about solutions featuring enhanced quality for clients. Early engagement will also lead to responsible and sustainable installation methodologies to enhance biodiversity and to protect sea life against noise pollution and other detriments;

- **Resume marshalling and logistics activities and launch circular solutions for depreciated offshore wind farms**. With offshore wind equipment increasing in size, demand for close-to-sea pre-assembly services is growing. In addition, future decommissioning activities will require close-to-sea marshalling space. The decommissioned units such as steel foundations, towers and nacelles have to be recycled and re-used for green steel production and other purposes. This is why we have engaged with partners in the supply chain to jointly offer recycling or re-use solutions that most of our stakeholders value as a near- and longer term proposition for Sif. Our unrestricted access to and from the sea and availability of space are key assets in relation to the success of marshalling, decommissioning and recycling services;

- **Apply strict criteria and constraints that make our internal processes more sustainable**. Our aim is to contribute to number 7, 8, 9, 12 and 13 of the United Nations Sustainable Development Goals. We seek to deepen our partnerships with Dillinger and Euskal in the area of capturing green steel. In addition, we aim to increase the use of renewable sources for power generation.

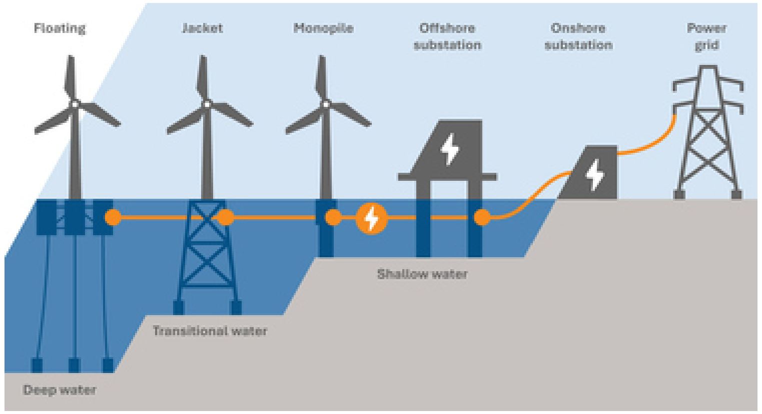
Our business model: a project business with strong customer and supplier relationships and specialised employees.

Global energy sourcing needs to transition to a different balance between fossil, nuclear and clean energy, aiming to gradually phase out the use of polluting and irreplaceable energy sources. To compete with other sources of energy, offshore wind needs to serve both environmentally-driven purposes and to be price-competitive. Over the past 20 years, offshore wind production grew and matured effectively, reducing the costs of energy generated. Constraints in grid availability and overall energy costs however have recently slowed down the growth path of offshore wind.

An offshore wind farm is initiated by government ambitions to develop offshore wind energy as a source of electricity in the power-supply balance of a country. Responsibility for realising the related offshore wind farm is usually taken on by developers and utility owners, who tender for concessions to develop and exploit offshore wind farms. A balanced subsidy system like contracts for differences combined with grid investments and attractive off-take models will help to re-start the roll-out of offshore wind ambitions set by governments at electricity prices that are acceptable to the industry and consumers. All of this is now being developed by the Northern European countries.

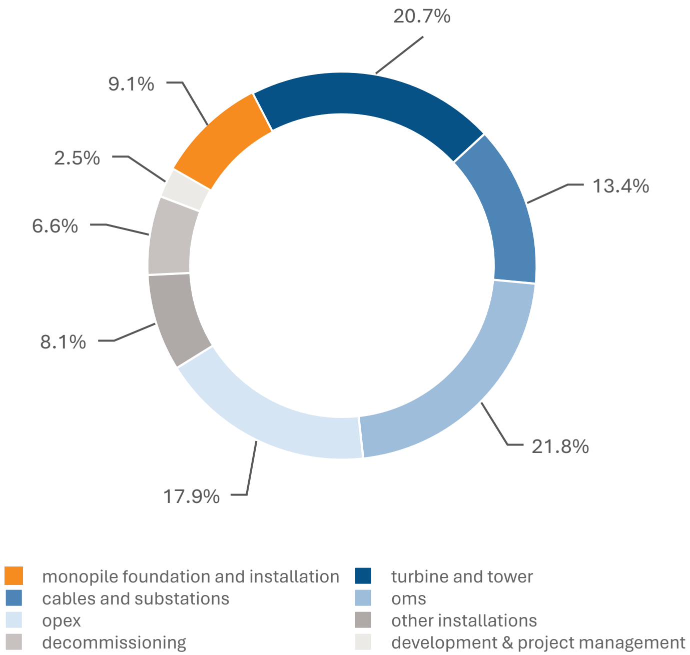
Speed in all of this is essential: The lead time for an offshore wind farm can be divided into a development phase of 3 to 4 years, a construction and installation phase of 3 to 5 years and a grid connection phase of 1 to 2 years. Sif’s participation is during the development and construction phase which also includes the manufacturing of towers, nacelles, blades, cables, and related transport and installation works. This implies that a slow down in the roll out of new windfarms now has an impact for many years for the entire supply chain.

Monopiles are the foundation of choice: Nearly all windfarms are bottom fixed, Floating wind is expected to stay in a pilot phase for another decade. 70-80% of bottom fixed offshore wind farms (up to 60 meter water depth) choose monopiles as their foundation of preference over a jacket or any other alternative (source: Rystad energy, offshore wind report 4Q2024, 20 December 2024). The illustration on the next page shows the options for foundations. Each foundation is designed for its specific location in the wind farm, taking into consideration soil conditions, water depth, turbine size and wave and wind impact. A monopile is a large tubular structure, made of large and heavy steel plates, typically with conical sections to reduce from the bigger bottom diameter (up to 11 meters) to the smaller top-section (approx. 8 meter) that connects to the tower. On top of the tower the nacelle and blades are mounted. We distinguish monopile foundations with a transition piece or transition pieceless monopiles (TP-less monopiles). When applying TP-less monopiles, the secondary steel items (switchboards, ladders, boat-landings) are directly connected to the monopile, after its installation. When applying transition pieces, the secondary steel items are connected to the transition piece before installation. A complete transition piece is mounted onto the offshore installed monopile.



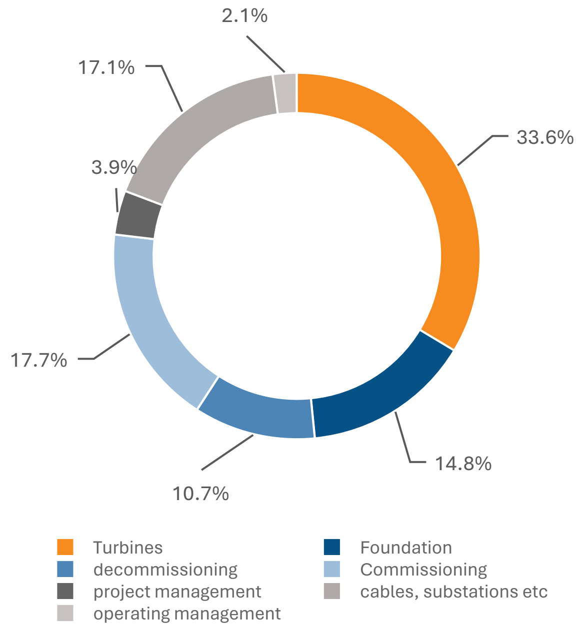
The Levelised Cost of Energy (LCOE) in Eur/MWh is the industry standard used to calculate the rate of return on a windfarm investment. For a monopile-based wind farm offshore Denmark, Germany or the Netherlands this was between €55 and €120 in 2024 (source: the EU Blue economy report 2025). Close to 9% of the total CAPEX amount relates to substructure and foundation for the wind farm. Other CAPEX costs are reflected in the pie-chart below (source: June 2025 BVG associates; Guide to an offshore wind farm).

Cost elements of LCOE for offshore wind energy



When looking at historical costs of a wind farm and ignoring financial expenses, the supply of foundations represents approximately 15% of the total cost of a wind farm (source: June 2025 BVG associates: Guide to an offshore wind farm). The pie-chart below shows the cost-breakdown:

Historical cost of wind farm



We support our customers by providing the best monopile foundations on time and according to specifications to facilitate a flawless offshore operation while commissioning their wind farm. Repairs of the foundations at sea are a very costly to almost impossible operation. Damages that are incurred or discovered after installation will almost certainly lead to replacement of the product. A first time right approach is therefore crucial. Next to monopile foundations, we supply tubular parts for jacket foundations such as legs, pin piles and pile sleeves. Our products are used by owners, developers and installers of bottom-fixed wind farms and jacket construction firms, mainly in the North Sea and Baltic Sea.

Our clients are mostly energy majors or development companies. In 2025 they included Equinor, SSE, Shell Chubu, Eneco and Polenergia. Our monopile solutions can also be used for locations in Asia where monopiles are supplied by our license-holder GS-Entec in South Korea and at the North American Atlantic Ocean. All monopile foundations have secondary steel items regardless of whether they have a transition piece or not.

For these secondary steel items, we cooperate with Smulders Projects from Hoboken, Belgium.

We operate a project business where we manufacture unique items in a serial production flow. During the design, manufacturing and enhancement engineering process , we work closely with our customers and their designers and installation companies before, during and after the product development and manufacturing phase. Our customers value these services, together with our track-record in terms of quality and timely delivery when selecting the foundations supplier for their project. Another important consideration for our customers is the location where the foundations are manufactured. Our customers collect our products at our quayside at Maasvlakte 2, Rotterdam.

The average payroll headcount of the company was 488 during 2025. An additional 484 people are working on a flexible contract basis. All employees are working at our two production locations in Roermond and Maasvlakte 2/ Rotterdam and at our engineering company in Rotterdam, the Netherlands with more than 50% of the payroll plus flexible workforce originating from other countries than the Netherlands, both from in and outside Europe. We have programs in place to attract, engage, train and retain talent. Our annual employee turnover rate in 2025 was 12.9% for employees on our payroll. For detailed information on our workforce we refer to the Sustainability statements on page 84. We do not measure turnover rates for flexible employees.

More than 60% of our revenues relates to the supply of raw materials and subcontracting that, except for outfitting of transition pieces, are all supplied or performed at our manufacturing locations in the Netherlands. We work with a limited number of specialised, mostly European suppliers that we consider business-partners. Steel plates are mainly supplied by Dillinger Hütte from Germany and flanges mostly by Euskal from Spain. Outfitting of transition pieces or monopiles is primarily done by Smulders from Belgium. For corrosive protection we engaged Van Ginkel from the Netherlands who operates at our location in Rotterdam. These business partners are subject to ongoing due diligence including security and business continuity criteria.

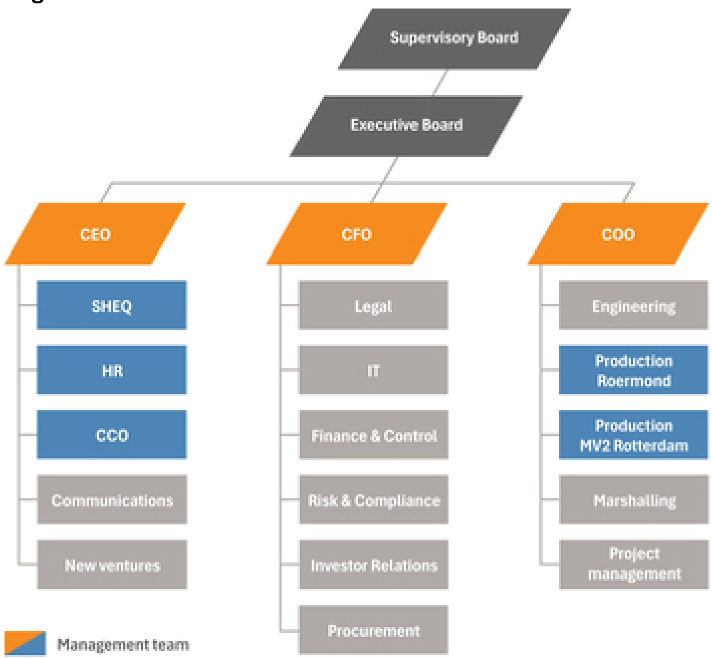
The economic lifetime of a monopile foundation is related to the lifetime of the turbine. Early-stage wind farms have already become or are expected to become obsolete shortly. The monopile foundations are a valuable component for scrap as a feed-in material for new monopiles. Sif has teamed up with Dillinger Hütte for recycling of the steel after decommissioning and we are working closely together with Ballast Nedam to commercialize a turn-key solution for the decommissioning and removal of complete wind farms from sea.

Innovation and product development are key to our success. Given that we are fully focussed on the supply of monopile foundations, we constantly investigate options for new and/or better products or production processes to maintain or expand our leadership position. On an annual basis, we invest between 1.5 and 2% of our contribution margin in R&D and innovations, such as Skybox, decommissioning services and in welding techniques and methodologies.

Our organisation

Teamwork and ownership are essential to our success. Our Executive Board and Management Team steer and coach our activities on a day-to-day basis.

Organisational structure



Our people and environment

Culture

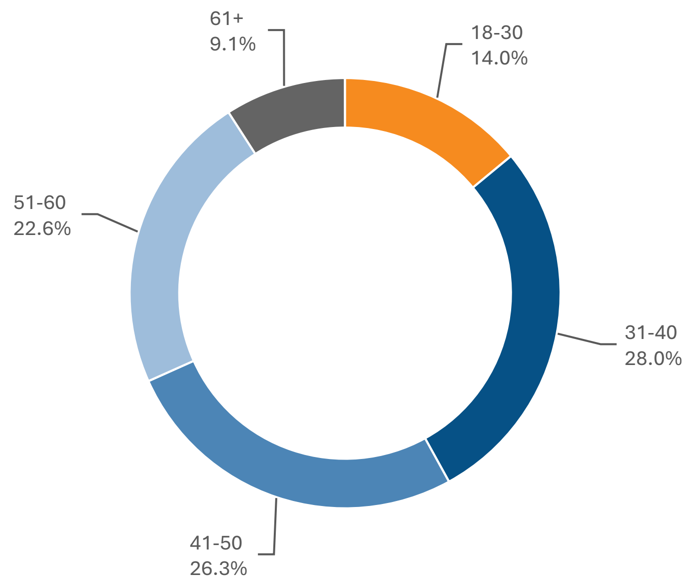
Production recalls, repairs and (safety)incidents negatively impact our workflow and can have a significant operational and financial impact. A safe working environment is the basis for all we do and is prioritised over anything else. First time right is consequently of vital importance to our business. In pursuit of these aims, we foster our core values **teamwork, result orientation** and **ownership**. We pursue an open and safe (mental and physical) working environment in which training and education are available for all employees. We recruit people who are attracted to an entrepreneurial and technical environment that serves the energy transition. We attract people who commit to a longer-term team performance with a strong orientation on ownership and results and who have health and safety as a first priority. Our values define our business culture and are codified in our Code of Conduct and standardised in different policies. For more information on the content of our Code of Conduct and related policies, please refer to the Governance ESRS G1-1 section on page 90 of this annual report. All our manufacturing staff are SCC (Safety, Health and Environment Checklist Contractors) or VCA** certified to target zero incidents. Our health and safety metrics for 2025 are summarised on page 87 of this annual report.

Lost Time Injury Frequency (LTIF) and sickness leave percentage are our main KPIs on health and safety (we refer to page 88 in the sustainability statements of this annual report). In addition, we record the number of incidents (TRI), the number of incidents that resulted in restricted work (RWI) and the number of incidents that required medical treatment or first aid. To get a more complete image of our safety culture, Incidents and unsafe situations are reported in EHS software ('Capptions') with actions assigned to specific employees and monitored on follow-up. In 2025, 66 unsafe situations were reported in Capptions compared to 127 in 2024. These unsafe situations were reported in addition to 2.081 safety observations (2.004 in 2024). This indicates an increasing willingness of the organisation to approach incidents as learning points for an improving safety-culture. Training, language proficiency requirements and periodical safety stand-downs support the permanent attention for health and safety. The root cause for most incidents related to deviation from working instructions or procedures.

Diversity

We put effort into providing an inclusive workplace. Our workforce at Sif is diverse, primarily in terms of nationality, age and background. With respect to the composition of the Supervisory Board, Sif complies with the Dutch Diversity Act. With respect to filling Executive Board positions, Sif generally engages executive search consultants who are required to include 50% gender diversity in their long lists. Page 86 of this annual report reflects the total gender distribution of employees on our payroll in 2025. We have developed programs with specialised staffing agencies for attracting female workers and minority groups like for example refugees with a residence permit who have an interest in technical positions. In addition, we pursue more balance in terms of age. The following pie-chart shows the age distribution of staff. We do not employ anyone on a permanent basis who is under the age of 18. We do not discriminate in the remuneration levels and we apply the principle of equal opportunity and equal pay for equal work.

Age distribution of payroll employees



Remuneration

For the remuneration of Executive and Supervisory Boards, Sif applies a remuneration policy that was adopted by the Annual General Meeting of Shareholders in 2024. A certain alignment is assumed between the remuneration package of the members of the Executive Board and the remuneration of Sif-employees. This alignment is reflected in the pay ratio in the Remuneration Report 2025 which is included in this annual report on page 53. Employees at Sif are employed on the basis of the collective labour agreement for the metal industry ('CAO metal and technique'). Collective labour agreements in the Netherlands are agreed upon between employers in the metal industry, the Dutch government and employee trade unions. All employees at Sif are free to join trade unions and to participate in negotiations with social partners to conclude collective labour agreements for the industry. Employment conditions at Sif are in line with or exceed the average employment conditions applicable in the Netherlands or the industry and include clauses for special leave conditions.

Training

Key positions in our engineering and production teams often require multi-year training, education and experience. Retaining people at these key positions is crucial and we demonstrate our commitment to retaining them by investing in safe workplaces, education and remuneration. Our training programs are designed to improve personal and team performance. In 2025, Sif invested €1,300,000 in training and education of its workforce. A new system named 'Talent excellence' was introduced at the start of 2025 as a means for tracking performance and development.

Environment

We engineer and manufacture components for offshore clean energy production. During the past 25 years, our monopiles have contributed to a capacity of more than 23 GWh of clean, sustainable wind energy. We have also examined our own carbon footprint and environmental impact while manufacturing these monopiles and transition pieces. The most important effects of our manufacturing activities relate to carbon footprint and nitrogen deposition. The risks, policies and metrics for the relevant aspects can be found in our sustainability statements on the pages 72 to 83 of this annual report. Next to issues such as carbon and nitrogen emissions, we address circularity of material and availability of labour and raw materials to make an impact in the long term on our Sustainable development goals 7, 8, 9, 12 and 13. We set goals for the short and medium term and measure progress as shown in the following summary of 2025 goals and achievements and 2026-2027 goals. Compared with the 2024 ESG goals, some goals have been postponed to later years and/or adjusted to a lower level of ambition. This reflects the need for Sif to set clear operational and strategic priorities, with an enhanced focus on operational improvements in the new manufacturing facility at Maasvlakte. As a result, Sif is prioritizing production and executing existing contracts while waiting for the offshore wind market to regain momentum. These goals remain important and continue to be top of mind.

Stakeholder engagement

As a critical partner in the energy transition and as a manufacturer of offshore wind foundations, we interact with a broad spectrum of stakeholders including wind farm owners, wind farm developers, engineering firms, installation companies, shareholders, other capital providers, suppliers, subcontractors and employees on the basis of our Stakeholder Dialogue Policy. We exchange knowledge with industry partners, the public sector, educational institutions, civil society organisations and interest groups. An overview of our interactions with our primary stakeholders is shown in the table on page 64 of this annual report.

Our material themes and management approach

We assess our material themes by conducting materiality assessments each second year and updating these assessments every other year. Our first double materiality assessment was conducted in 2023 as part of the annual strategy process.

In 2025, we conducted a refresh on the first double materiality assessment. Execution of the DMA was in accordance with ESRS. For information concerning the DMA process, please refer to IRO-1 in the General Disclosures on page 67 of this annual report. Ultimately eight aspects were classified as material from both an impact and a financial perspective. The result of the analysis is shown in the materiality matrix on page 68.

For mitigation of supply chain risks, please refer to supply chain dependency in the Risks Management section on page 37.

For sustainability disclosures relating to suppliers, please refer to the sustainability statements on pages 90 to 92.

ESG goals	ESRS	Goals 2025	Achievement 2025	Goals 2026	Goals 2027	SDG
Climate change	E1-2	Full definition and transition plan per scope in place for GHG reduction	Implementation GHG software in progress. SBTi registered membership	Finalise the GHG transition plan and SBTi pathway, ongoing decarbonization actions	Scope 1-3 GHG reduction according to transition plan in line with SBTi	
Climate change	E1-2	Go/no-go decision shore power business plan	Insights in market developments, technical possibilities and restraints identified. Project postponed.		Go/no-go decision	
Climate change	E1-2	Business plan for decarbonisation of remaining inland waterway routes	Business plan for decarbonization of remaining inland waterway routes is completed		Full realisation of low carbon inland waterway transport	
Climate change	E1-2			Finalise natural gas and propane pre-heating turn around to induction. Year end 100% use of induction on all main process activities	Zero use natural or propane gas for pre-heating in normal flow	
Climate change	E1	70% of annual consumption from renewable sources	13.7% of annual consumption from renewable sources		50% of annual consumption from renewable sources	
Climate change	E1				Preparation ISO 50001 certification process	
Climate change	E2	Impact analysis and mitigation plan for air, water and soil pollution	Draft LCA's are set and are basis for further in depth analysis in 2026.		Complete the pollution impact analysis and mitigation plan	
Biodiversity	E4				Engage in bio-diversity initiatives: monitor developments, participate in forums, support funding.	
Circularity and resource use	E5	Preparation Business plan Decom	Market analysis completed	Finalise Business plan Decom	Implementation of business plan Decom	
Circularity and resource use	E5	Low emission steel agreement with Dillinger	The low-emission steel agreement with Dillinger was concluded, and the first green steel plates were received		First low emission steel plates tested and examined	
Circularity and resource use	E5	Map environmental impact of full product-portfolio through LCAs	LCA / EPD for TP Less Monopile verification process will start. LCA for piles and legs in progress		Continue with the Environmental impact mapping through LCA's of remaining products	
Employee conditions	S1	Employee engagement survey carried out and action plan formed based on survey results	Employee engagement survey is carried out and action plan based on survey results is formed		Action plan carried out, based on employee engagement survey results 2025	
Employee conditions	S1			Define targets for diversity and action-plan to increase diversity in Executive Board and Management Team		
Employee conditions	S1	Set up annual review and harmonisation of gross and net differences between employees and non-employees	Employment agencies were audited for pay compliance, equal pay, and housing standards. Results were reviewed with agencies, and improvements made where needed			
Employee conditions	S1	Investigate whether a gender pay gap exists and take action if necessary	The investigation whether a gender pay gap exists has been carried out confirming such pay gap does not exist.			
Talent development	S1	Learning Management System (LMS) implemented and 95% of employees logged in	LMS is fully implemented. Login ratio of 55%	80% of employees trained on time according to mandatory license to operate training.	Roll out and embed talent development and succession plan for top 30 functions	
Health & Safety	S1	LTIF < 1.0	LTIF of 5.37	LTIF < 1.0	LTIF < 0.75	
Health & Safety	S1	Sickness leave < 6.5%	Sickness leave of 7.7%		Sickness leave < 6.5%	
Health & Safety	S1	Safety ladder concept implemented	Safety ladder concept has been implemented	Achieve Safety ladder phase 2	Safety ladder phase 3 achieved	
Business ethics	G1	Permanent training for Code of conduct for all employees	A permanent training of Code of conduct for all employees is in place in the Sif Academy	An e-learning on multiple compliance topics such as data privacy and security, fair competition, anti-bribery and corruption		
Business ethics	G1	Suppliers' code of conduct and ESG supply chain module implemented	The Suppliers' code of conduct is completed, endorsed and signed by the key suppliers		ESG supply chain module implemented for top 20 critical supply partners	

Our value creation model

OUR RESOURCES

INTELLECTUAL CAPITAL

MANUFACTURED CAPITAL

FINANCIAL CAPITAL

NATURAL CAPITAL

SOCIAL CAPITAL

HUMAN CAPITAL

OUR STRATEGY

OUR MISSION

We aim to accelerate the growth of offshore wind power generation as a key driver to energy transition and energy independence

OUR GOAL

- Strengthening leadership position.
- Profit growth, to enable continued investment.
- Clear market focus.

OUR CORE VALUES

Teamwork

Ownership

Focus on results

MATERIAL TOPICS

Climate change
Climate change adaption, mitigation and energy.

Pollution
Air pollution from Nitrogen emissions.

Biodiversity
Biodiversity loss, state of species, extent and condition of ecosystems.

Circularity and resource use
Resource inflows , use and outflows.

Employee conditions
Working conditions, equal treatment, opportunities for all.

Talent development
Training and skills development.

Health & Safety
Work related illness and workplace safety.

Business ethics
Corporate culture, protection of whistleblowers, bribery

OUR OUTPUT

Intellectual
Investment in research, development and permanent education.

Manufactured
Foundations for offshore wind electricity generation.

Financial
Healthy returns on capital employed, strong underlying EBITDA.

Natural
Limitation of CO_2 footprint and circularity of materials.

Social
Low LCOE for offshore wind for affordable and clean energy. Meaningful and local jobs.

Human
Safe & healthy working conditions, equal pay for equal work, personal growth and development.

OUR IMPACT

AFFORDABLE AND CLEAN ENERGY
ESG Goal & ESRS
Climate change: E1-2

DECENT WORK AND ECONOMIC GROWTH
ESG Goal & ESRS
Employee conditions: S1

INDUSTRY, INNOVATION AND INFRASTRUCTURE
ESG Goal & ESRS
Climate change: E2
Biodiversity: E4
Business ethics: G1

RESPONSIBLE CONSUMPTION AND PRODUCTION
ESG Goal & ESRS
Circularity and resource use: E5

CLIMATE ACTION
ESG Goal & ESRS
Climate change: E1-2

Our supply chain

UPSTREAM

Mining of raw material

Mining
Iron Ore, Nickel

Production
Coal and Coke

Collection
Scrap Metal

Production

Steel plates, flanges

Coating paint

Transport

Shipping of raw materials

Shipping materials to Sif's manufacturing locations

OWN OPERATIONS

Manufacturing ROERMOND

Materials are converted into monopile parts or transition pieces:

1. Detail engineering
2. Plate delivery
3. Rolling, positioning and tack welding
4. Longitudinal and circumferential welding
5. Testing

Manufacturing MAASVLAKTE

Materials are converted into monopile parts and materials shipped from Roermond are assembled to finalise the monopiles:

1. Detail engineering
2. Plate delivery
3. Rolling Positioning and tack welding
4. Longitudinal and circumferential welding
5. Testing
6. Coating
7. Warehousing

Transport

The transportation of monopile parts via inland shipping to manufacturing location Maasvlakte or of transition pieces to Smulders location Hoboken for outfitting

DOWNSTREAM

Installation

Instalment of monopiles offshore

Operation

Active wind farm producing energy

End of life

Waste, Recycling, Reuse of the monopiles at decommissioning

Transport

The monopiles are delivered to the customer at Maasvlakte, Customer is responsible for offshore shipping and instalment, using Sif's deep sea quay with 24/7 access.

Situation after start-up of Maasvlakte 2 Rotterdam plant

SWOT ANALYSIS

Strengths

- Market leader with Innovative core technology
- In-house engineering services
- Specialized factories for Transition pieces and sub station components (Roermond) and Monopiles (MV2)
- Strategic location Maasvlakte 2, Rotterdam with high-tech expanded factory from 2025.
- 24/7 access to 640 mtr long deep water quay and excellent storage facilities
- Limited exposure to movement in prices of raw materials
- Reputation for on-time and zero-defects performance

Weaknesses

- Dependent on one dominant product
- Business driven by governments and policy makers
- Volatility due to size and number of projects
- Track-record in equity markets

Opportunities

- Global pressure on reduction of climate change effects
- Pressure for independence from fossil fuels and owners of fossil fuel sources in US and UK
- Growing market in Europe with massive ambitions for North Sea and Baltic Sea
- Expansion in adjacent services to clients
- Push for circularity

Threats

- Local content requirements
- Shortage in raw materials
- Shortage of skilled labour
- Absence of level playing field conditions for new non EU/UK entrants
- Competing clean energy sources to offshore wind
- Ongoing growth of turbine size
- Geopolitical unrest and impact on pricing and interest creating overcapacity in the short and mid term

Financial review 2025 and outlook

We use certain non-IFRS financial measures, such as contribution and adjusted EBITDA, in order to provide a clear picture of our financial performance. The definitions of these terms are found on page 171 of this annual report. To compare previous reporting and banking covenant ratios, we use certain accounting indicators corrected for IFRS 16 effects. This mainly relates to the land lease at Maasvlakte 2 Rotterdam.

Table Activity levels and profitability

Amounts in EUR '000	2025					2024				
	Wind	OSS	Marshalling	Other	Total	Wind	OSS	Marshalling	Other	Total
- Revenue from contracts with customers	540,593	42,343	2,049	10,466	595,451	384,036	28,360	2,300	12,622	427,318
- Operational lease income	—	—	31	1,557	1,588	—	—	178	1,495	1,673
Total revenue	**540,593**	**42,343**	**2,080**	**12,023**	**597,039**	**384,036**	**28,360**	**2,478**	**14,117**	**428,991**
- Raw materials	(263,437)	(20,425)	—	8	(283,854)	(216,939)	(8,273)	17	14	(225,181)
- Subcontracted work and other external charges	(102,697)	(1,512)	1	(77)	(104,285)	(30,169)	(2,066)	(2)	5	(32,232)
- Logistic and other project related expenses	(19,059)	(1,143)	(1,127)	(442)	(21,771)	(20,483)	(2,876)	(1,287)	(398)	(25,044)
Segment contribution	**155,400**	**19,263**	**954**	**11,512**	**187,129**	**116,445**	**15,145**	**1,206**	**13,738**	**146,534**
- Direct personnel expenses	(53,809)	(10,865)	(2)	(6,428)	(71,104)	(32,924)	(10,269)	—	(5,123)	(48,316)
- Production and general manufacturing expenses	(23,771)	(2,527)	—	—	(26,298)	(15,550)	(2,247)	—	—	(17,797)
Gross profit	**77,820**	**5,871**	**952**	**5,084**	**89,727**	**67,971**	**2,629**	**1,206**	**8,615**	**80,421**
Indirect personnel expenses					(40,447)					(33,578)
Depreciation, amortisation and impairment					(62,623)					(19,827)
Facilities, housing and maintenance					(12,455)					(7,691)
Selling expenses					(777)					(1,243)
General expenses					(14,922)					(14,187)
Finance costs and impairment losses					(10,433)					(1,365)
Other income					6,328					1
Share of profit / (loss) of joint ventures					15					10
Total profit / (loss) before tax					**(45,587)**					**2,541**

Revenue, expenses and earnings

Revenues and expenses are all invoiced and paid in euros. Currency effects therefore do not affect Sif's financial results. The price of steel is a pass-through item. As a result, fluctuations in steel prices immediately affect revenues and expenses but not earnings. Revenues are also impacted by how a cooperation within a supply chain is structured. This primarily relates to the cooperation with Smulders for transition pieces. If Sif subcontracts work to Smulders, revenues are fully accounted for in Sif's revenues. If the work is done in partnership, the revenues of the partner (Smulders) are not accounted for by Sif. Because of this, total contribution, contribution per ton and contribution per unit of time (week or month) are better performance indicators for Sif than revenues.

All our activities take place in the Netherlands and products are as a rule delivered 'free alongside ship' or sometimes 'free on board' in Rotterdam, the Netherlands. Less occasionally products are delivered 'at place'. This mainly applies to primary steel for transition pieces or to pin piles for jackets. When applicable, activities are invoiced including VAT. However, in view of the predominantly cross-border business-to-business nature of the operations, this is not applicable in most cases.In 2025, revenues increased from €429 million to €597 million. This increase reflects higher production volumes. Raw materials, mainly steel for plates and flanges, were higher in 2025 at €284 million compared to €225 million in 2024. This also reflects the higher volume. This resulted in a contribution of €187 million, 28% higher than the contribution of €147 million in 2024. Of the total contribution, €1.0 million was generated by marshalling activities (€1.2 million in 2024), and €9.0 million by engineering activities (€7.2 million million in 2024). €1.0 million reflects other contribution from projects with no production volume (€18.2 million in 2024). Contribution per ton, adjusted for marshalling, engineering and fees for projects with no production volume stood at €1,001 compared to €759 in 2024. Contribution per month was €14.7 million in 2025 compared to €10.0 million in 2024.

Deducting direct personnel expenses and production & general manufacturing expenses results in gross profit of €90 million (€80 million in 2024). Direct personnel expenses were impacted by labour cost inflation of approx. 10% on a 12-month basis. Production and general manufacturing expenses increased mainly due to higher expenses for auxiliary materials and equipment maintenance in consequence of higher production volumes. Other income in 2025 relates to the result of the settlement agreement with respect to the wind turbine generator (WTG) at Maasvlakte 2. Reference is made to note 10 in the annual 2025 accounts. This resulted in 16% higher EBITDA for 2025 of €27.5 million compared to €23.7 million in 2024. We incurred non-recurring expenses of €20.5 million in 2025 that directly related to the expansion, start-up and ramp-up of the Maasvlakte 2 manufacturing facilities (€14.7 million in 2024). If reported EBITDA of €27.5 million is adjusted for these expenses, it amounts to €48.0 million (€38.4 million in 2024).

Table results from operations

Amounts in EUR '000	2025	2024
Total revenue	597,039	428,991
Raw materials	(283,854)	(225,181)
Subcontracted work and other external charges	(104,285)	(32,232)
Logistic and other project related expenses	(21,771)	(25,044)
Contribution margin	**187,129**	**146,534**
Direct personnel expenses	(71,104)	(48,316)
Production and general manufacturing expenses	(26,298)	(17,797)
Gross profit	**89,727**	**80,421**
Indirect personnel expenses	(40,447)	(33,578)
Facilities, housing and maintenance	(12,455)	(7,691)
Selling, general and administrative	(15,699)	(15,430)
Other income	6,328	1
EBITDA	**27,454**	**23,723**
Depreciation, amortisation and impairment	(62,623)	(19,827)
EBIT	**(35,169)**	**3,896**
Finance costs and impairment losses	(10,433)	(1,365)
Share of profit / (loss) of joint ventures	15	10
Income tax income / (expense)	11,108	(980)
Profit / (loss) after tax	**(34,479)**	**1,561**
Attributable to non controlling interests	2,209	361
Profit / (loss) after tax attributable to shareholders	**(36,688)**	**1,200**

Capital expenditure, depreciation and amortisation

In 2025, we invested €27.3 million in tangible and intangible fixed assets (€169.2 million in 2024). These investments relate mainly to additional improvements of the new manufacturing facility at Maasvlakte 2, in addition to maintenance investments at both sites.

In 2024 an additional 20 hectares was leased from Havenbedrijf Rotterdam (Port of Rotterdam) on a temporary basis for storage and marshalling activities. This brings the total size of the landlease in Rotterdam to 82 hectares. The right of use for this landlease is capitalised and amortised over a period in line with the contract term as instructed by IFRS 16. The positive effect of IFRS 16 compared to the former leasing accounting standard IAS 17 is approximately €124.0 million on net debt in 2025 (€120.7 million in 2024). The depreciation of the right-of-use assets recognised as a result of IFRS 16 amounted to €23.8 million in 2025 (€11.2 million in 2024).

Tax

We have two manufacturing facilities, both located in the Netherlands. Raw materials and services are imported from mainly Germany (steel plates), Spain (flanges) and Belgium (applied secondary steel appendages). The value of shaping raw materials and services into completed monopiles is mainly added in the Netherlands. Value-added taxes follow the products. The table below shows the geographical spread of our revenues in 2025 versus 2024 on the basis of the jurisdiction of our clients.

Geographical spread of revenues

Amounts in EUR '000	2025	2024
The Netherlands	270,345	34,255
United States of America	166,656	232,369
Poland	119,663	124,307
United Kingdom	19,659	19,134
Norway	10,705	5,063
Korea	904	4,002
Spain	5,140	2,413
Belgium	3,449	2,352
Germany	76	3,813
France	—	712
Rest of the European Union (EU)	—	6
Rest of the world	442	565
Total revenue	**597,039**	**428,991**

Activities in the Netherlands are carried out by employees who are on our payroll, who work for us on a flexible basis or who are employed by subcontractors. For the people on our payroll, we withhold and pay wage tax and social premiums. Our flexible staff and subcontractor employees are taxable at the agency or subcontractor through which they are seconded or employed.

Our profits are subject to corporate income tax. In 2025, this amounted to a benefit of €11.1 million (expense of €1.0 million in 2024). We allocate profit where the economic activity occurs. We are fully liable for corporate income tax in the Netherlands. The standard tax rate in the Netherlands is 25.8%. We receive discounts on this rate that relate to among other things, innovation activities and expenses. Our tax-burden in 2025 was 24.4% compared to 38.6% in 2024.

Financial expenses

Sif applies financial sources provided by equity owners (equity), lenders (debt) and business partners (working capital). We aim for optimal financing at the lowest cost of capital and an acceptable risk.

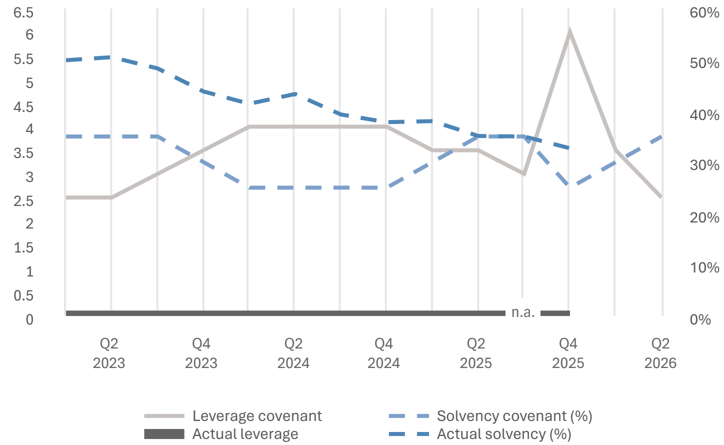
In 2025 we had debt and guarantee facilities with a banking consortium comprising ABN AMRO Bank NV, Cooperatieve Rabobank UA, Euler Hermes, ING Bank NV, Tokio Marine Europe SA, AKA Ausfuhrkredit-Gesellschaft mbH, DNB ASA and DNB (UK) Ltd, with 5 June 2029 as expiry date. The facilities comprise:

Facility	Amounts in millions	Interest	Conditionality
Term loan	€81	3M Euribor + 2%	
Lease facility	€40	Implicit in the lease (5.2%-5.8%)	
Revolving credit	€50	3M Euribor plus margin	Margin depending on quarterly covenants
Committed guarantee	€350		

For the purpose of covenant definition, leverage and solvency are based on ex-IFRS 16 numbers for net debt, debt and EBITDA. Net debt at the end of 2025 was -/-€18.9 million (-/-€3.6 million at the end of 2024) on an ex IFRS 16 basis. The difference with IFRS 16 based net debt is mainly determined by the land lease at Maasvlakte 2, Rotterdam and the leased logistics equipment. At the end of 2025, the consolidated tangible net worth amounted to €175.4 million (€209.9 million at the end of 2024) on an ex IFRS 16 consolidated balance sheet total (adjusted for intangible assets, upward revaluation of assets and advance factory payments converted into perpetual bond instruments) of €535.7 million (solvency of 32.7%). Solvency at the end of 2024 was 37.8% on assets of €555.0 million.

The facilities are subject to quarterly covenant ratios based on results and balance sheet corrected for IFRS 16 effects. Leverage at 31 December 2025 amounted to 0.00 (0.00 at 31 December 2024), with covenant at 6.0 (4.0 at 31 December 2024). In 2026 the leverage covenant will return to 3.5 at the end of Q1 and 2.5 at the end of Q2 and further. Solvency was 32.7% as at 31 December 2025 (37.8% as at 31 December 2024) with the covenant at 25% (25% in 2024). In 2026 the solvency covenant will be 30% at the end of Q1 and 35% thereafter.

Covenant discipline over time (Leverage and Solvency)



Net working capital, liquidity, cash and cash flows

Our contracting philosophy assumes minimal working capital requirement. Net working capital amounted to -/-€180.2 million at the end of 2025 (-/-€178.5 million at the end of 2024). Our cash position in 2024 included the cash receipt related to the Advance Factory Payments (AFP) of €69.5 million, which is almost fully settled in the respective construction contracts during 2025 (€1.5 million outstanding as per 31 December 2025). No repayments have been made on the remaining sources for financing. The balance of cash and cash equivalents at the end of 2025 amounted to €95.6 million (€113.8 million at the end of 2024).

Cash flow summary

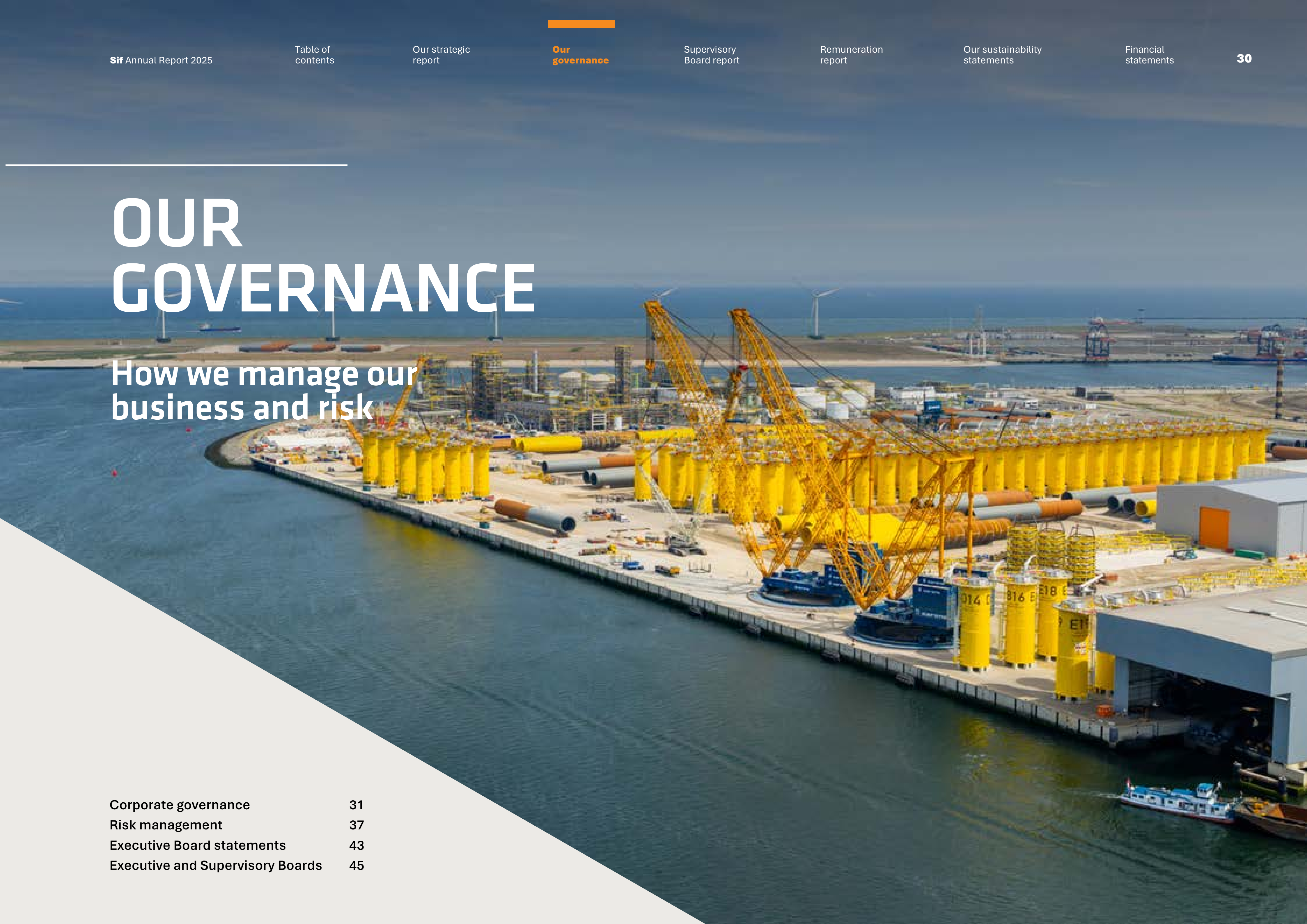
Amounts in EUR '000	2025	2024
Net cash from operating activities	32,368	67,869
Net cash from investing activities	(27,796)	(171,541)
Net cash from financing activities	(22,768)	86,047
Cash and cash equivalents year end	95,568	113,764

Financial outlook

The first monopiles have been completed in the new factory in 2025 and the launching project was finished in time for the installation campaign of Empire Wind 1 in the USA. The project contributed to our full year 2025 result of adjusted EBITDA of €48.0 million. The total output in 2026 is expected to arrive at a higher level in absolute terms and in terms of contribution margin both per month and per ton. It is important to consider tonnage, units and space when forecasting production and returns. We manufacture monopiles that are sometimes relatively light but complicated to manufacture and sometimes relatively heavy but less complicated to manufacture. In our sales efforts, we mainly consider production capacity, timing and contribution margin in combination with gross profit. For 2026, our order book is well filled to reiterate our expectation for adjusted EBITDA of at least €135 million.

For the period 2027 and beyond, the ambitions of several countries remain high. The interest of developers has however cooled down due to higher project pricing, grid congestion and offtake uncertainty. European countries are adapting their tender conditions to this new market reality among others with Contracts for Differences that however mostly apply for projects in 2028 and beyond.

Depreciation and amortisation are expected to amount close to €60 million per year with maintenance capital at approximately €10-15 million per year. With expected cash conversion of close to 90% of EBITDA, we will pursue reduction of the most expensive debt-instruments and buy-back of the preferred equity, before returning to dividend payments.



OUR GOVERNANCE

How we manage our business and risk

CORPORATE GOVERNANCE

Articles of Association available at articles of association

Dutch Corporate Governance Code at www.mccg.nl

Sif's compliance with the Dutch Corporate Governance Code at compliance with Dutch Corporate Governance Code

Supplier Code of Conduct at https://sif-group.com/about-us/policies-certificates#download-26

Remuneration policy available at Remuneration-policy-2024.pdf (sif-group.com)

Executive Board rules available at Executive Board Rules

Supervisory Board rules available at Supervisory Board Rules

Corporate Governance

This chapter explains how we manage the company and how supervision and accountability for our management to all stakeholders are structured and organized. Information on governance, supervision and accountability are explained in more detail in the Corporate Governance Statement that is included in the Executive Board Statements on page 43 of this annual report 2025 as defined in section 2(a) in conjunction with section 3 - 3(b) and 3d of the Decree on the Content of the Management Report (Besluit Inhoud Bestuursverslag). The Corporate Governance chapter also includes the information that is required under article 1, paragraph 1 of the Decree of 5 April 2006 implementing article 10 of the Takeover Directive.

Our Core Values

The strategy of Sif demands unconditional commitment to our core values of Teamwork, Ownership and Focus on Results combined with an open culture that is based on good corporate governance, a pragmatic code of conduct and a speak-up working environment. We pursue high levels of integrity and transparency in our day-to-day business and reporting. We expect our suppliers to respect these levels and support us in achieving and maintaining them. We codified our expectations in the Supplier Code of Conduct that we resolved and implemented in 2025. During frequent supplier audits, we engage with our suppliers on the compliance with this policy.

Corporate Governance Structure

Sif Holding N.V. is a publicly listed company, organised under Dutch law. It is the parent company of the Sif group of companies. The corporate governance structure is based on the Company's Articles of Association, the Dutch Civil Code, the Dutch Corporate Governance Code published in the Government Gazette on 27 March 2025 and further applicable laws and regulations. The Dutch Corporate Governance Code 2025 is embedded in Dutch law as of 1 January 2025.

Sif is subject to the Large Company Regime ('volledig structuurregime') in accordance with Dutch law and has a two-tier board structure consisting of an Executive Board and a Supervisory Board.

These boards are responsible for the corporate governance structure. The Executive Board is responsible and accountable for the management and the day-to-day operations of the Company. The Supervisory Board supervises the policies of the Executive Board, considering the interests of the Company's stakeholders, and advises the Executive Board. Sif endorses the principles of the Dutch Corporate Governance Code 2025 ('The Code') and complies with the Principles and Best Practice Provisions of The Code unless stated otherwise in the document on Sif's website listed in the cadre left. The deviations include, the internal audit function (1.3.1 and 1.3.3), assessment of the Supervisory Board's performance (2.2.8), the company secretary (2.3.10) and the meetings and presentations (4.2.3). For our D&I policy reference is made to the paragraph on diversity in chapter Strategy & Business model of this annual report. Explanations for these deviations are included in the overview that was published on Sif's website, the link for which is in the margin of this page.

Shares and Shareholders

Sif's authorized capital is €25,000,000 divided into 115,000,000 ordinary shares with nominal value of €0.20 each and 200,000,000 preference shares with nominal value of €0.01 each. Each ordinary share bears 20 voting rights, each preference share bears 1 voting right. No depositary receipts were issued on the share capital of the company, no Share Administration Trust was founded to administrate depositary receipts on shares in Sif Holding N.V. The holder of the preference shares has a right to convert the preference shares into ordinary shares from 1 July 2028 at a conversion price of €12 per ordinary share. The articles of association of Sif Holding N.V. do not contain any protective measures such as special voting rights or limitation of voting rights.

Dividend policy

The preference shares are subject to a disbursement of dividend as follows:

- 5% for the period until 30 June 2025
- 5.5% for the period 1 July 2025-30 June 2026
- 6.25% for the period 1 July 2026-30 June 2027
- 7% for the period 1 July 2027- 30 June 2028
- 8% for the period 1 July 2028 and onwards

Dividends on preference shares are accrued and undeclared until they are redeemed or converted into ordinary shares. Subject to the approval of the Supervisory Board, the Executive Board may transfer as much of the profit as it deems necessary to the reserves of the company. Insofar as the profit is not retained, it is available to the Annual General Meeting of Shareholders in whole or in part for transfer to the reserves or in whole or in part for distribution to the shareholders in proportion to the shares owned. Dividend distributions are permitted subject to meeting the conditions as stated in the finance agreement as amended from time to time. For the duration of the period that no accumulated dividends have actually been paid to the holders of preference shares, pay-out of a dividend to holders of ordinary shares is prohibited under the articles of association.

Decision making

Sif considers participation of the General Meeting of Shareholders in the decision-making of the company important. Items for information, consultation and decision making are tabled on the Notice and agenda for the Annual General Meeting of Shareholders that is published on the company's website at least 42 days in advance of the meeting. Important rights and obligations of the Annual General Meeting of Shareholders are the issue of additional shares or the granting of rights for them, the authorization to acquire fully paid-up shares, the reduction of issued capital, the approval of material changes to the identity or the character of the company, the approval of the remuneration policy, the appointment of Supervisory Board members, distribution of dividend, amendments to Sif's articles of association, adoption of annual accounts, discharge of Executive and Supervisory Board members and the appointment of the auditor.

The Annual General Meeting of Shareholders of 9 May 2025 has authorized the Executive Board, subject to the approval of the Supervisory Board, for a period of 18 months from 9 May 2025 to resolve to acquire ordinary shares in the capital of the company. This authorization is restricted to 10% of the issued and paid-up capital as at 9 May 2025. The ordinary shares can be acquired at a net price between the nominal value per ordinary share and 110% of the stock price.

The Annual General Meeting of Shareholders has also designated the Executive Board as the corporate body authorized to, with the approval of the Supervisory Board, resolve to issue ordinary shares and/or preference shares and to grant rights to subscribe for ordinary and/or preference shares.

This designation of the Executive Board is restricted to 10% of the issued and paid-up capital as at 9 May 2025 and made for a period of 18 months commencing 9 May 2025.

The Annual General Meeting of Shareholders has also designated the Executive Board as the corporate body authorized to, with the approval of the Supervisory Board, restrict or exclude pre-emptive rights on the issue of shares or the granting of rights to subscribe for shares in accordance with and subject to the conditions of the designation specified in the paragraph above. This designation is made for a period of 18 months commencing on 9 May 2025.

In order to be able to repurchase the preference shares, the Annual General Meeting of Shareholders also authorized the Executive Board to acquire preference shares in the capital of the Company, at a repurchase price per preference share equal to (i) the nominal value of the preference share, plus (ii) a pro rata amount per preference share of (a) the share premium reserve of the preference shares and (b) the dividend reserve of the preference shares, plus (iii) a pro rata amount per preference share of any missing preferred dividends, to be calculated for this purpose over the period ending on the day this amount is made payable. The authorization relates to all issued and outstanding preference shares at the date of the repurchase, but the repurchase can be made in one or more transactions. This authorization was granted for a period of 18 months commencing on 9 May 2025.

In accordance with the articles of association of the Company, preference shares may be converted into ordinary shares by resolution of the Executive Board that has been approved by the Supervisory Board under the conversion ratio described in the articles of association, either (i) through a direct reversed stock split and conversion, (ii) through an acquisition of preference shares by the Company and simultaneous issuance of new ordinary shares or (iii) a combination of both. To accommodate the conversion method described under (ii), it was resolved in the AGM of 9 May 2025 to designate the Executive Board as the corporate body authorized to resolve to grant to holders of the preference shares a right to subscribe for ordinary shares which is exercisable on the condition that simultaneous to the issuance of ordinary shares they transfer the preference shares that they intend to convert to the Company for no consideration. The granting of this right requires authorizing the Executive Board as the corporate body authorized to resolve to grant rights to subscribe for ordinary shares and exclude related pre-emption rights. This authorization was exclusively requested for the purpose of the conversion of the preference shares into ordinary shares in accordance with the terms of the preference shares and was subject to the condition set out above and in accordance with the conversion ratio set out in the articles of association. These rights have not been used thus far. In connection with the foregoing, the Executive Board was designated as the corporate body authorized to grant rights to subscribe for ordinary shares to (future) holders of preference shares, and to exclude pre-emption rights, up to a total maximum number of 7.5 million ordinary shares at a rate of EUR 12.00 per ordinary share. This designation was made for a period of 18 months commencing on 9 May 2025.

Role, remuneration and term of appointment of the Executive Board (GOV-1)

For information on the composition and diversity of the Executive and Supervisory Boards please refer to pages 45 and 46 of this annual report.

The **Executive Board** is responsible for the management and continuity of the Company and for the creation of sustainable long-term value. In the performance of their duties, the Executive Board is subject to the restrictions contained in the Articles of association and in the Executive Board rules. In performing their duties, Executive Board members shall be guided by the interests of the Company and of the business connected with it. Sif has at least one and up to three Executive Board members. The members of the Executive Board are appointed, suspended and dismissed by the Supervisory Board, who will notify the General Meeting of Shareholders in advance of an intended appointment or consult them concerning a proposed dismissal. The procedure for the appointment and dismissal of members of the Executive Board is explained in the Articles of Association of the Company. The Supervisory Board appoints an Executive Board member as the CEO of the Company. The Supervisory Board may dismiss the CEO, provided that the CEO shall subsequently continue his term in office as an Executive Board member without the title of CEO.

Executive Board members are appointed for a period of four years after which reappointment is possible.

The remuneration of the members of the Executive Board is determined by the Supervisory Board on the basis of the remuneration policy adopted by the Annual General Meeting of Shareholders in 2024. More information about the Remuneration policy and its application in 2025 can be found in the remuneration report on page 53 of this annual report. Under the Long Term Incentive Plan (LTIP), members of the Executive Board can earn ordinary shares after a vesting period of three years. Award and vesting of these shares is subject to three-year performance criteria that are established in advance. The Executive Board members are obliged to hold the earned shares for two more years after vesting.

The members of the Executive Board may be eligible for severance payment in the event of early termination of office as determined by the Supervisory Board. Rights under LTI and/or STI plans are not part of the severance payment and will be settled in accordance with the terms and conditions governing these plans. Severance payments will not be awarded if the agreement is terminated early at the initiative of the Executive Board member, or in the event of seriously culpable or negligent behaviour on the part of the Executive Board member. The contracts with Fred van Beers (CEO), Boudewijn van Schaïk (CFO) and Pepijn Timmermans (COO) contain severance payments of six month's base salary. The contracts with members of the Executive Board do not contain change of control clauses.

The responsibilities of the Executive Board are set out in the Executive Board rules.

Role, remuneration and term of appointment of the Supervisory Board (GOV-1)

The **Supervisory Board** is charged with the supervision of the management of the Executive Board and the general course of affairs of the Company and of the business connected with it. The Supervisory Board shall provide the Executive Board with advice. Without prejudice to any tasks attributed to the Supervisory Board, the Supervisory Board will supervise, from time to time pursuant to the Articles of Association, the Company's other internal rules, and/or applicable laws and regulations, the Executive Board's policy concerning matters including:

- a The achievement of the Company's objectives.
- b The Company's strategy and the risks inherent to its business activities.
- c The design and operation of the Company's internal risk management and control systems.
- d The Company's financial reporting process, including:
    1. Compliance with the internal procedures for the preparation and publication of the Company's annual accounts, annual reports, and interim financial information.
    2. The establishment and maintenance of internal procedures which ensure that all material financial information is known to the Executive Board, such that the timeliness, completeness and accuracy of the Company's financial reporting is assured.
- e Compliance with applicable laws and regulations.
- f The Company's relationship with its shareholders.
- g Corporate social responsibility issues that are relevant to the Company's business.

Audit Committee rules available at
Audit Committee Rules.pdf

Selection and Remuneration Committee rules available at
Remuneration Committee Rules.pdf

Remuneration Report on
page 53-58

Certain resolutions of the Executive Board must be approved by the Supervisory Board. Without prejudice to the other approval requirements under the Articles of Association or the Executive Board rules, the approval of the Supervisory Board is required for the following matters:

- **a** The Company's operational and financial objectives.
- **b** The strategy designed to achieve the Company's objectives.
- **c** The parameters to be applied in relation to the Company's strategy, including in respect of the financial ratios.
- **d** Corporate social responsibility issues that are relevant to the Company's business.

The responsibilities of the Supervisory Board are set out in the Supervisory Board rules.

Members of the Supervisory Board are appointed by the General Meeting of Shareholders. The procedure of appointment, suspension and dismissal of Supervisory Board members by the General Meeting of Shareholders is explained in the Company's Articles of Association. The composition of the Supervisory Board will always be such that the members are able to act critically and independently of one another and the Executive Board.

One of the members of the Supervisory Board, Angelique Heckman, has been appointed on the basis of an enhanced recommendation by the Works Council. The independence of Supervisory Board members is monitored on an ongoing basis, based on the criteria of independence as set out in Best Practice Provisions 2.1.7, 2.1.8 and 2.1.9 of the Corporate Governance Code and article 7 of the Supervisory Board rules.

The number of Supervisory Board memberships of all Supervisory Board members is limited to such an extent that the proper performance of their duties is assured. Information on the Supervisory Board members and Supervisory Board memberships can be found in the Executive and Supervisory Boards paragraph.

Relationship agreement with cornerstone shareholder

With respect to the provisions of the relationship agreement between the Company and Grachtenheer 10 B.V. as the cornerstone shareholder of the Company with approx 49% ownership, the Supervisory Board in principle aims for the maximum number of Supervisory Board members to be independent. In 2025, one member of the Supervisory Board, initially Peter Visser and from May 2025 Mathijs Koster, owed his membership to a binding nomination by cornerstone shareholder Grachtenheer 10 BV. The relationship agreement was revised in 2023, with the main elements of this agreement relating to the composition of the Supervisory Board and the Supervisory Board committees. When holding more than 50% of the issued capital of the Company, Grachtenheer 10 BV is entitled to nominate (and eventually propose replacements for) two Supervisory Board members, when holding between 20 and 50% Grachtenheer 10 BV is entitled to nominate (and eventually propose replacement for) one Supervisory Board member. The relationship agreement terminates in the event that Grachtenheer 10 BV no longer holds 20% or more of the issued capital of the Company.

Key to an adequate fulfilment of duties by the Supervisory Board is that the members of the Supervisory Board are well informed about the business and the operations of the Company. The Chair of the Supervisory Board, the CEO and the Secretary to the Board monitor, on an ongoing basis, that the Supervisory Board receives adequate information. In addition, the CEO sends written updates to the Supervisory Board about important events. The Chair of the Supervisory Board and the CEO hold several meetings and calls per year outside of formal meetings. Monthly management accounts are sent to the full Supervisory Board and discussed with the Audit Committee on a quarterly basis. On a yearly basis, the Supervisory Board receives Management Reviews of the Environmental, Social and Governance performance of the Company that are explained by the Executive Board during regular Supervisory Board meetings. Operating managers are regularly invited to make presentations to the Supervisory Board concerning the operations, market developments and business developments. In addition, the Company facilitates individual meetings with staff managers who also attend Audit Committee, Operations Committee and Selection and Remuneration Committee meetings.

The Supervisory Board has three standing committees, the Audit Committee, the Operations Committee and the Selection & Remuneration Committee. The responsibilities of the standing committees can be found in the respective committee rules. A summary of the primary activities of these committees and their composition can be found in the Report of the Supervisory Board.

The remuneration of the members of the Supervisory Board is determined by the General Meeting of Shareholders. The remuneration does not depend on the results of the Company. The Supervisory Board members do not receive shares or stock options by way of remuneration, nor are they granted loans. For more information on remuneration, please refer to Remuneration Report.

Role and responsibilities of the Works Council

Sif has a Works Council of 11 members (2 women and 9 men) at the level of Sif Netherlands B.V. The Works Council represents employees. The Executive Board consults the Works Council on its intended business-economic, strategic or organisational decisions. The Works Council and the Executive Board jointly safeguard good and safe working conditions, compliance with working hours and rest periods, equal treatment and fair remuneration in accordance with applicable laws and collective labour agreements. Certain human-resources related decisions such as on remuneration policies, working hours, training or pension arrangements (article 27 of the Dutch Works Council Act), can only be taken by the Executive Board after receiving the consent of the Works Council. The Executive Board must consult the Works Council concerning other intended decisions that relate to important organisational changes or changes in the division of responsibilities (in accordance with article 25 of the Dutch Works Council Act). The Works Council has an enforced right of nomination of one third of the members of the Supervisory Board. Sif's Works Council nominated Angelique Heckman in 2023 for appointment to the Supervisory Board.

In 2025, the Works Council had three consultation meetings with the Executive Board. None of these meetings was attended by a member of the Supervisory Board. During these meetings, the Company's strategic and operations plan, management composition, safety and sickness leave statistics, the expansion of the manufacturing facilities, the order book and various (revisions to) policies were discussed. Full-year and interim results were explained by the CFO.

SIF SHARES

Share-capital and Shareholders

At year-end 2025, 29,888,612 ordinary shares and 50,000 preference shares had been issued. In total 597,822,240 votes can be cast during General Meetings of Shareholders.

Sif's ordinary shares are listed on Euronext Amsterdam stock exchange with ticker SIFG and ISIN code NL011660485. All issued shares are fully paid-up. Ordinary shares are entered into a collective deposit by transfer to Euroclear Nederland or an intermediary. Euroclear is listed in the shareholder's register held by the Company.

	2025	2024	2023	2022	2021
close at year-end	€6.74	€12.14	€10.44	€11.60	€12.24
highest during year	€13.02	€15.66	€15.24	€13.32	€19.08
lowest during year	€6.07	€9.75	€8.56	€9.19	€11.18
average trading/day	46,700	37,400	17,124	23,908	24,912
market cap year-end x million	€201	€363	€312	€296	€312
EPS	€(1.32)	€(0.04)	€0.32	€0.28	€0.45
dividend/ordinary share	€0.00	€0.00	€0.00	€0.00	€0.19
ordinary shares outstanding x1,000	29,889	29,889	29,889	25,501	25,501
total dividend x1000	€0	€0	€0	€0	€4,845

Substantial holdings (or short positions) equal to or exceeding 3% of the issued capital should be reported to the Dutch financial markets supervisor Autoriteit Financiële Markten (Netherlands Authority for Financial Markets AFM). AFM should also be notified if and when a substantial holding (or short position) reaches, exceeds or falls below a certain threshold. Thresholds for reporting are 3%- 5%- 10%- 15%- 20%- 25%- 30%- 40%- 50%- 60%- 75% and 95%. The following holdings were disclosed through the registers of AFM under the Decree on the Disclosure of Major Holdings and Capital Interests in securities issuing institutions as part of the Dutch Financial Supervision Act. These reported percentages are not necessarily the actual percentages held.

Shareholder	Distribution	Disclosure date	Capital Interest	Voting Interest
Equinor ASA	Indirectly potential	1/7/2023	13.94%	0.70%
Schroders Plc	Indirectly real	1/9/2022		5.00%
Grachtenheer 10 BV	Directly real	1/3/2022	49.20%	49.20%
Moneta AM	Directly real	10/12/2025	4.99%	4.99%
Egeria Capital Holding BV	Directly real	1/4/2017	6.46%	6.46%

Information from brokers, data-vendors and custodians showed us that in June 2025 approximately 20% of 76% identified ordinary shares was held by institutions, 70% by family offices and private equity and 10% by retail shareholders.

All 50,000 preference shares were issued to Equinor Renewables B.V., which is listed in the shareholder's register held by the Company. The preference shares are not listed on a stock exchange. The Company has a call option until 1 July 2028 to buy back the preference shares. If the option is not called by 1 July 2028, Equinor Renewables B.V. has the right to convert the preference shares to ordinary shares at €12 per share.

The financial calendar for 2026 is as follows:

13 March 2026	Release of full year 2025 results
13 March 2026	Release of Annual Report 2025
13 March 2026	Publication of agenda for AGM 2026
8 May 2026	Release of Q1 2026 trading update
8 May 2026	Annual General Meeting of Shareholders
30 July 2026	Release of interim 2026 results
6 November 2026	Release of Q3 2026 trading update

RISK MANAGEMENT

Risks are an inherent part of our business and, when materializing, can have a huge impact, financially and socially. Effective risk management based on the recognition of risks, the definition of risk appetite and the management of risks is pursued through a risk and compliance framework with strategy and business development, operational and financial management, good governance and a strong culture. Our risk management process is based on the 'Three Lines Model', is in line with the Dutch Corporate Governance Code and is set up to adequately manage risks and seize opportunities, providing reasonable assurance that objectives are achieved.

Evaluating our 2024 risk management, we concluded that various periodic operational measures have been arranged to strengthen our first line, such as the installation of an ICT board. We furthermore concluded that crucial procedures such as HSE risk management and project risk management were in place but that a more integrated periodic risk management approach in Management Team and Supervisory Board meetings was required. This has resulted in implementation of a risk management procedure concerning information security risk (ISO 27001) and the preparation of a risk management framework on the basis of ISO 31000. These risk management procedures are also the basis for the assessment underlying the Statement on Risk Management and Internal Control Systems.

Risk management approach

Our risk management approach is based on limitation of risk-taking and the acceptance of overseeable and controllable risks only. This assumes a transparent company culture where risks and opportunities are discussed in multidisciplinary teams. This should result in a consistent approach to risk management across all Sif's operations.

The risk management framework will be integrated with Sif's quality (ISO 9001), environmental (ISO 14001) safety (ISO 45001) and information security (ISO 27001) management systems and aligned with ISO 31000. We report on four main risk categories: strategic, operational, financial and compliance risk.

Risk profile

We are active in the serial manufacturing of unique products that are ordered in large batches by mostly tier one clients. We depend on the European offshore wind industry for the utilisation of our capacity. While we have chosen to focus on monopile foundations for offshore wind, we are also expanding the range of services from engineering and production to include marshalling, logistics and decommissioning. Clients value our reliability and involvement in the early stages of a project. By actively thinking along during the development and preparation phase, we ensure the best solutions and achieve that production processes run smoothly. We think ahead, stick to promises and offer one-stop-shop solutions. We designed our manufacturing process around digitalization and automation and as much as possible on an eye level workplace.

This approach lowers our risk profile and makes us less vulnerable to the volatility of manufacturing only and to the specific risks of dealing with very large and heavy products. Flexibility in our labour force, client intimacy and manufacturing efficiency contribute to our risk management. Our reputation, state-of-the-art manufacturing process and location distinguish us from our competition.

Risk appetite

At Sif, we are prepared to take certain risks associated with the execution of our core activities. In the Risk Appetite Statement we have defined the level and type of risk that Sif and its subsidiaries are willing to accept in pursuit of their strategic and operational objectives.

We divide our risks into four categories: strategic, operational, financial, and compliance risks. The assessment of internal and external risks in these categories gives us an idea of the impact of the eventual materialization of these risks on the organization of Sif.

The risk tables on page 40 until 42 give an overview of the main risks, the assessed likelihood and the estimated impact per category. It also reflects the measures that were taken to control these risks.

More than 90% of our revenues relates to offshore wind projects. Projects in the offshore wind industry are by definition large relative to our revenue, cash flow and profitability. Annual revenue of one offshore wind project typically reflects 25% or more of the company's annual revenues. It does not make sense to give projects a risk assessment depending on the relative size, client, geography or financial metrics. Therefore for each project similar information requirements and approval processes do apply. All projects require prior approval of the Chief Commercial Officer and the Executive Board. Projects with an acceptable risk-return balance have

- transparent contract conditions that are in line with our contracting philosophy,
- a negative working capital requirement with upfront payment for third-party steel supplies,
- an experienced client,
- manageable and capped or insurable liabilities and
- healthy contribution margins allowing for a risk mark-up.

Category	Appetite	Explanation
Strategic		market demand,energy transition, competition
Operational		production delays, equipment failure, supply chain disruption
Financial position and reporting		cost overruns, liquidity, capital structure (covenants), working capital, reporting
Legal and regulatory requirements		environmental regulations, safety compliance, business ethics, fraud, bribery, ISO

Very low   Low   Medium   High   Very high

Prior to tendering, the sales, operations, SHEQ, engineering, project management, legal and finance departments engage in a process of thorough contract review. This review includes manufacturability, availability of resources, planning and project specifics. Once contracted, projects are monitored through monthly progress and financial review meetings attended by project controllers, the project management and the Executive Board. Adjustments to anticipated man-hours, project expenses and results are made if and as required. Ongoing monitoring of the projects, their risk profile and the quarterly reporting thereof to the Supervisory Board provides insight into the development of the risk profile of the company. We determine the potential impact of risks not only based on the financial impact on the company's value, but also on the basis of the negative impact on our environment, value chain and reputation.

With respect to strategic opportunities in either new geographical markets or the expansion of services or products in our existing markets (new ventures), we first make an in-depth analysis of the opportunities and risks via a disciplined gate model decision-making process. With respect to new geographical markets, we will only start activities in joint venture with one or more local partners who are familiar with the local culture, requirements and regulations. With respect to the expansion of services to our existing clients, we will only offer technology that has been proven by others or in a laboratory setting.

In relation to operations, we are willing to invest in production technology and facilities that enable a step-up in the size of Sif's products and to accept the risks that are inherent to these investments based on thorough analysis, simulations and technical expert verifications. We will never compromise or accept risks related to a safe and healthy work environment.

We apply constraints to our investments in respect of earn-back periods or ROACE. Our guidance and timely reporting to the market needs to be consistent and reliable. We do not accept any deviations from this. Complying with laws, regulations and our Code of Conduct is fundamental to Sif's reputation, which means we take a zero-tolerance approach and do not accept any risk of compliance violation. This is also the case with respect to the quality of our products, because the purpose for which Sif's products are used means even the smallest product flaws are unacceptable.

For each of the four main risk categories, an appropriate risk appetite was determined in line with our risk appetite statement. The risks that we have identified are similar to those to which our Europe-based competition is exposed.

When determining our risk level, we distinguish the following categories, applying a 5 x 5 likelihood-impact matrix. The outcome of this evaluation is divided into:

- (Very) low likelihood, (very) low impact: sustainable
- (Very) high likelihood, (very) low impact: moderate
- Low likelihood, (very) high impact: severe
- Average likelihood, (very) high impact: critical

The Executive Board is responsible for the risks at group-level. The director Risk & Compliance reports to the Executive Board and once a year on the company risk profile to the Supervisory Board. We continuously monitor how the three lines function to assess the effectiveness of our risk management system. The first line roles are most directly aligned with the delivery of our products to our clients and include the roles of support functions. Second line roles provide assistance in managing risks. The third line includes internal audits on topics including safety and quality that are reported to the audit committee of the Supervisory Board through the yearly Management Review. In addition, an Operations Committee has been established that meets regularly with management to review the operational performance of the Company. The Executive Board regularly carries out project and financial risk reviews with the Supervisory Board to actively monitor these risks.

In 2025, the operational risk of not succeeding in getting the manufacturing expansion operational in time materialized. In hindsight, the probability of this occurring was higher than we had anticipated. Management of such operational risks has management's full attention and resulted in appointing a COO at the highest management level and introducing an Operations Committee of the Supervisory Board to closely follow and manage progress.

In 2025, we devoted a great deal of attention to culture, risk awareness, privacy and security. The entire organization was subjected to long term e-learnings (SoSafe) on awareness of security risk and privacy. In the field of procedural measures, we refreshed our authorization matrix and introduced revised and new policies to standardize the values of our code of conduct.

In 2025 we also formalized the position of the director Risk & Compliance. Within this second line role, the director facilitates and challenges the first line, develops and implements methodologies, provides training and reports to the Executive Board. This position is independent of the company's operations.

2026 actions

For 2026 we aim to embed the risk & opportunity registers in monthly or quarterly business review meetings in conjunction with budget and business discussions to further create risk awareness. We furthermore pursue further improvement of the risk management framework and risk registering and reporting, the drafting of a general risk & opportunity format for tenders and CAPEX decisions and employee training, communication and inclusion of risk management in job descriptions in support of a risk-awareness culture.

Informing the Executive Board and Supervisory Board on Environmental, Social and Governance matters (GOV-2)

On a monthly basis, the Audit Committee and Supervisory Board are informed by the Executive Board about financial developments whereby progress on projects, budget, spending and main upsides and downsides to forecast are explained. The Executive Board is informed by the ESG coordinator on a quarterly basis (through the management review report on ESG and the outcome of the Double Materiality Assessment process). On a more regular basis, the Executive Board is informed by functional owners (SHEQ, Human Resources, Procurement and Risk & Compliance), on developments concerning progress on sustainability priorities and performance, and environmental and social targets. On a quarterly basis, the consolidated information is presented to the Supervisory Board. Once a year, compliance and risk management is on the agenda of the Supervisory Board meetings, including a presentation by the director Risk & Compliance.

The Supervisory Board rules and Executive Board rules specify the responsibilities of the Supervisory Board and the Executive Board with respect to sustainability.

An overview of the key risks is presented on the next page.

Strategic risk

Legend

Very low

Low

Medium

High

Very high

Trend

Decreasing

Stable

Increasing

Category		Control measures
Macroeconomic conditions Demand for our products may be adversely affected by factors beyond our control, such as economic conditions, pandemics, government policies, political uncertainty, acts of war and civil unrest.	**Probability** **Impact** **Appetite** **Trend**	• Intensive market monitoring. • Active lobby in Brussels through WindEurope and Offshore Wind Foundation Alliance (OWFA), a lobbying organisation for EU legislation on fair competition.
Climate change risk **(with sub-topics climate change adaption, climate change mitigation and energy)** As mentioned in chapter Climate change of our sustainability statements on page 72, climate change is also an opportunity as leading supplier of the globally preferred monopile foundation for the growth-market of offshore wind energy.	**Probability** **Impact** **Appetite** **Trend**	• Continuously focus on innovation and sustainability. • Developing new products and collaborating across the supply chain.
Reduced availability of (raw) materials	**Probability** **Impact** **Appetite** **Trend**	• Maintain and develop a strong relationship with our key suppliers. Have a multi-sourcing strategy in place for crucial raw materials. • Treat steel as a pass-through cost to avoid pricing risk. Negotiate sound payment conditions, performance bonds or credit insurance.
Reduced demand for monopile foundations	**Probability** **Impact** **Appetite** **Trend**	• Ongoing monitoring of market developments. • Lobby national governments and EU on different contract conditions and legislation to warrant level playing field for supply chain members.
Increasing competition from new and existing industry participants.	**Probability** **Impact** **Appetite** **Trend**	• Maintain investments in innovation. • Promote customer loyalty and render best in class services. • Pursue level playing field through OWFA.

Operational risk

Legend

Very low

Low

Medium

High

Very high

Trend

Decreasing

Stable

Increasing

Category		Control measures
Sif does not succeed in getting the manufacturing expansion operational in time, within budget and with the expected output and efficiency.	Probability Impact Appetite Trend	• Focus on costs and stable supply partners. • Present facilities stay operational while expansion works continue.
Safety incidents	Probability Impact Appetite Trend	• Permanent training of employees by various methods such as safety days for each factory. • Introduction safety ladder.
Limited availability of skilled and experienced employees	Probability Impact Appetite Trend	• Strengthening talent development and developing employee training and loyalty program to retain key personnel. • Maintaining good relationships with staffing agencies that are able to contract the right quality craftsmen.
Limited availability of tenders short term, increasing for the longer term	Probability Impact Appetite Trend	• Permanent market monitoring
Cyberattack	Probability Impact Appetite Trend	• Permanent training of employees on security and privacy. • We have a disaster discovery plan to respond to cyberattacks.

Financial position and reporting risks

Legend

Very low

Low

Medium

High

Very high

Trend

Decreasing

Stable

Increasing

Category		Control measures
Insufficient liquidity	Probability Impact Appetite Trend	• Short term challenges due to the delayed ramp-up, but improved cash flow management and forecasting implemented. Robust financing structure in place including an RCF to manage working capital volatility. • With support from Atradius and the strong lender group, Sif may pursue an amendment to the current financing structure to allow for more flexibility if needed.
External non-financial reporting requirements are changing fast Developments in upcoming frameworks like CSRD and EU taxonomy are closely monitored and when effective, being embedded in our reporting processes. Impact changes relate to Omnibus proposal for CSRD	Probability Impact Appetite Trend	• Sif's financing strategy is based on long-term relationships with reputable financial institutions. • Sif is utilising enhanced techniques and technology to achieve continuous improvement and standardisation of its reporting processes and controls and to harmonise its system landscape.

Legal and regulatory risks

Category		Explanation
Non-compliance with legal, tax and regulatory requirements as well as internal regulations and processes.	Probability Impact Appetite Trend	• We monitor legislative developments and regulatory changes, including f.e. those related to data privacy, data protection, corporate sustainability, artificial intelligence and trade sanctions to assess the potential impact on our business and products. • Regarding business conduct, implementation of our Code of Conduct was supported by online training for all employees. Our Code of Conduct and related policies are a permanent part of our onboarding program for new colleagues.

EXECUTIVE BOARD STATEMENTS

The management report (pages 6 through 47 and our sustainability statements on pages 59 through 103 of this annual report) and such parts of the financial statements as referred to in the management report comprise the 'Bestuursverslag' within the meaning of article 2:391 of the Dutch Civil Code (DCC).

Statement on Risk Management and Internal Control Systems

The Executive Board of Sif Holding N.V. ("Sif" or the "Company") is responsible for the design, implementation and operation of the Company's internal risk management and control systems. These systems are intended to identify, assess and manage the principal strategic, operational, financial, compliance, technological and reputational risks that could affect the achievement of Sif's objectives, within the boundaries of the Company's approved Risk Appetite Statement.

The internal risk management and control systems, including the assessment of their effectiveness and areas identified for further improvement, are periodically reviewed by the Executive Board and discussed with the Audit Committee. The Audit Committee reports its observations to the Supervisory Board.

Based on its assessment, and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Executive Board confirms to the best of its knowledge:

- a that the management report provides sufficient insight into any material failings in the effectiveness of the internal risk management and control systems that have been identified during the financial year;
- b that the internal risk management and control systems provide a reasonable level of assurance that the financial reporting does not contain material inaccuracies;
- c that these systems provide limited assurance that the sustainability reporting included in the Sustainability Statement of this Annual Report does not contain material inaccuracies;
- d that the Executive Board, as at 31 December 2025, is not aware that the internal risk management and control systems do not provide an appropriate level of certainty that the operational and compliance risks identified in this Annual Report are managed in accordance with the Company's Risk Appetite Statement, taking into account the nature of the Company's large-scale industrial and project-based activities, its capital structure, and the complexity and ongoing development of its IT and OT environment and where "appropriate comfort" is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report;
- e that, based on the information currently available, including the Company's liquidity forecasts, financing arrangements and expected covenant compliance, the use of the going concern basis of accounting in preparing the financial statements is considered appropriate; and
- f that the management report describes the material risks and uncertainties, as referred to in best practice provision 1.2.1, to the extent relevant to the expectation of the Company's continuity for a period of twelve months following the preparation of the report.

Internal risk management and control systems, by their nature, are subject to inherent limitations, including the possibility of human error, judgement in decision-making, estimation uncertainty, evolving external conditions and the cost-benefit considerations of controls. Accordingly, the above does not imply that these systems provide certainty as to the achievement of strategic, operational, compliance or reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational disruptions, cyber incidents, regulatory non-compliance or other adverse events.

Sif continues to develop and strengthen its governance, project controls, operational processes, digital resilience and financial discipline. However, the level of assurance that can be obtained is influenced by, among other things, the Company's defined risk appetite, the scale and safety-critical nature of its operations, the project-driven character of its business, the evolving maturity of certain processes and systems, and the dynamic conditions in the offshore wind market.

Furthermore, certain risks remain outside the Company's direct control, including risks related to macroeconomic developments, supply chain dependencies, customer project timing, regulatory and permitting developments, and other external factors that may affect the Company's performance and financial position.

Corporate governance statement

The information required to be included in this Corporate Governance Statement as described in articles 3, 3a, 3b and 3d of the Dutch 'Besluit inhoud bestuursverslag' (decree content management report ('the Decree') is incorporated in the management report and the Supervisory Board Report sections. The main characteristics of the Company's internal risk management measures and control systems connected to its financial reporting process, as required by article 3a sub a of the Decree, are described in the Statement on Risk Management and Internal Control Systems

Sif complies with all the relevant best practice provisions of the Code, with the exception of the best practice provisions 1.3.1, 1.3.3, 2.1.6, 2.2.7-2.2.8, 3.1.2, 3.4.1 and 4.2.3. The nature of and the reasons for these deviations are explained on Sif's website Compliance Dutch Corporate Governance Code.pdf

Article 10 takeover directive

The Executive Board states that all information, which must be disclosed pursuant to the Decree Article 10 Takeover Directive ('Besluit artikel 10 overnamerichtlijn'), is included in the Corporate Governance section, the Supervisory Board report and the notes referred to herein, to the extent that it is applicable to Sif.

Non-financial statement

Directive 2022/2464 of the European Parliament and the Council (Corporate Sustainability Reporting Directive CSRD) replaces Directive 2014/95/EU on the disclosure of non-financial information ('NFRD'). The Directive 2022/2464 requires companies to publish certain sustainability information on environmental, social and governance policies. The required information regarding, among other things environmental, anti-corruption and bribery, social and employee matters and respect for human rights is incorporated into the 'Our sustainability statements' section of this annual report.

The Executive Board states that all information to be disclosed under article 2a of the 'Besluit inhoud bestuursverslag' (Decree content management report) is included in this management report.

Roermond, 13 March 2026

Fred van Beers (CEO)

Boudewijn van Schaïk (CFO)

Pepijn Timmermans (COO)

EXECUTIVE AND SUPERVISORY BOARDS

Executive Board

Sif has an Executive Board of three members and the Supervisory Board has appointed Fred van Beers as the CEO of the company. In 2025, the Supervisory Board appointed Boudewijn van Schaïk (CFO) and Pepijn Timmermans (COO) in May and November respectively.

Fred van Beers *Dutch, 1962*
Chief Executive Officer and Chair of the Executive Board since September 2018. As CEO, Fred van Beers is responsible for safety, strategy, sustainability, general & public affairs, human resources & organization and PR & communications. Fred van Beers was formerly a business unit manager at Alcoa and LIPS from 1989 to 2002 before joining Wärtsilä. At Wärtsilä he was managing director for the Netherlands and VP services North Europe from 2007 to 2015. From 2015 to 2017 he was CEO at Blohm + Voss in Germany. Fred is on the boards of industry organizations Maritime&Offshore NL, GROW and OWFA.He holds a degree in marine engineering. At year-end 2025, he owned 38,999 shares in Sif Holding N.V.

Boudewijn van Schaïk *South African/Dutch, 1979*
Chief Financial Officer and Member of the Executive Board since May 2025. As CFO, Boudewijn van Schaïk is responsible for finance & control, risk & compliance, tax & treasury, investor relations, legal and information technology. Before joining Sif, Boudewijn van Schaïk served as a financial consultant at Alexander Forbes in Stellenbosch South Africa. From 2005-2007 he served ABN AMRO in corporate strategy/global IT controlling before joining NIBC Bank in Singapore/ The Hague in oil & gas services origination and execution Asia from 2007-2013. From 2013-2022 he worked as corporate finance director and in other senior roles in treasury, strategy and M&A ast SBM Offshore in Amsterdam and Monaco. From 2023-2025 Boudewijn van Schaïk was the CFO at Avantium N.V. He holds a degree in Business science-accounting and corporate finance from University of Cape Town South Africa. At year-end 2025 Boudewijn van Schaïk did not own any shares in Sif Holding N.V.

Pepijn Timmermans *Dutch, 1973*
Chief Operating Officer and member of the Executive Board since December 2025. Pepijn Timmermans is responsible for procurement, project-management, R&D and operations. Before joining Sif, Pepijn Timmermans was COO at VDL Bus Valkenswaard B.V. Between 2013 and 2024 he held several management positions at VDL Nedcar, mainly in supply chain and information technology. Prior to that, he was co-founder and managing director of Schleifenbacher Products, a manufacturer of intelligent power distribution units for datacentres, and program manager at Atos Origin. Pepijn Timmermans holds a master's degree in European Automotive Engineering from University of Hertfordshire and a bachelor degree in Automotive Engineering of HAN University of applied sciences. At year-end 2025 Pepijn Timmermans did not own any shares in Sif Holding N.V.

From left to right
Boudewijn van Schaïk, Fred van Beers, Pepijn Timmermans

Supervisory Board

Sif has appointed a Supervisory Board of five members.

From left to right
Annabelle Vos, Peter Wit, Angelique Heckman, Neil McArthur, Mathijs Koster

Neil McArthur *British/Dutch, 1961,*
Chair of the Supervisory Board, Chair of the Operating Committee and Member of the Audit Committee and Selection & Remuneration Committee. Appointed in May 2025, with the current term continuing until the closing of the Annual General Meeting of Shareholders in 2029. Neil McArthur is an independent non-executive director of the board of Southern Water in the UK, chairing the health & safety and operational risk committee. He also is a non-executive board director of AFRY AB in Sweden (member of the projects committee). He previously was chair of the Executive Board and CEO of Arcadis N.V., member of the Executive Board of Booz Allen Hamilton/Booz & Company and senior partner in the Energy Practice of Oliver Wyman. Neil McArthur started his career at Shell International Petroleum Maatschappij Exploration & Production. Neil McArthur is a chartered mechanical engineer CEng MIMechE with an honors degree in Civil Engineering from the University of Glasgow and holds an MBA from INSEAD.At year-end 2025 Neil McArthur owned 20,000 shares in Sif Holding N.V..

Peter Wit *Dutch, 1967,*
Vice-chair of the Supervisory Board, Chair of the Audit Committee and member of the Operating Committee. Appointed in May 2018. Current term until 2026. CFO at Iqip holding B.V. and formerly COO of staffing company Atlas Professionals (2018-2021), CFO of Inashco (2014-2017) and CFO of Dockwise (2009-2013). From 1992 to 2009 Peter Wit was employed by Shell in various positions. From 2018 to 2022 he was a Supervisory Board member at Doedijns Group. Peter Wit holds a degree in Business Administration and a post-doctorate degree in controlling. At year-end 2025 Peter Wit did not own any shares in Sif Holding N.V.

Angelique Heckman *Dutch, 1968,*
Chair of the Selection & Remuneration Committee. Appointed in May 2023 upon nomination by the Works Council of the Company. Angelique Heckman formerly served as Chief People and Culture Officer at companies including Royal Swinkels Family Brewers, Royal Cosun/ Aviko group and Etam Group. She also held several HR roles at Royal DSM and was a Supervisory Board member at De Domijnen and Bernhoven Hospital. Angelique Heckman holds an executive master's degree in consulting & coaching for change, and master's degrees in human resources management and civil and criminal law. At year-end 2025 Angelique Heckman did not own any shares in Sif Holding N.V..

Mathijs Koster *Dutch, 1986,*
Member of the Audit Committee and of the Operating Committee. Mathijs Koster has been an investment director in Egeria's private equity team since 2021. He previously worked in M&A and Leveraged Finance at ABN AMRO from 2010-2015, as a portfolio manager at Goldman Sachs Asset Management (formerly NN Investment Partners) from 2015-2017 and as senior investment manager Venture Capital and Private Equity at Walvis Venture Capital from 2017-2021.Mathijs Koster is a member of the Supervisory Board of Royal Mosa and chair of the Supervisory Board of Leads io. Mathijs Koster holds a Master's Degree in Business Administration-Finance from University of Groningen. At year-end 2025 Mathijs Koster did not personally own shares in Sif Holding N.V. He represents cornerstone shareholder Grachtenheer 10 B.V. who has a financial interest in the performance of Sif-shares..

Annabelle Vos *Dutch, 1978,*
Member of the Selection & Remuneration Committee. Appointed in September 2023. She is Group Director for the Middle East & India at Fugro N.V. since 2025. Before that, she was General Counsel and Chief Compliance Officer at Fugro N.V.(since 2016) and has served as a member of their executive leadership team since 2019. Annabelle Vos was a Corporate M&A and Corporate Litigation lawyer at De Brauw Blackstone Westbroek (2006-2015). Annabelle Vos holds master's degrees in arts and law. At year-end 2025, Annabelle Vos did not own any shares in Sif Holding N.V..

Management Team

The Executive Board is responsible and accountable for the management of the Company. Day-to-day operations are managed by the Management Team. In addition to the CEO, CFO and COO, the members of the Management Team are:

Paul van Warmerdam *Dutch, 1970,*
Business Unit Director Roermond since 2025. Paul previously was COO at Moba Group (2021-2024) and at KMWE (2018-2020) before joining Sif. Prior to these positions Paul was employed by Marel, most recently as the head of Global Supply Chain (2011-2018) and by NXP Semiconductors (1996-2009) as general manager Audio Amplifiers. Paul has a Master's Degree in Mechanical Engineering from Delft University. At year-end 2025 he did not own any shares in Sif Holding

Joost Heemskerk *Dutch, 1977,*
Chief Commercial Officer since 2020. Joost has held various positions in engineering, project management, commercial and strategy consulting in the offshore energy business. He was employed by 2-B energy, Bain & Company and SBM Offshore. Joost holds a master's degree in civil/offshore engineering from Delft University of Technology. At year-end 2025, he owned 4,938 shares in Sif Holing

Fridus Rijnten *Dutch, 1976,*
Business Unit Director Maasvlakte 2 Rotterdam since 2025. Fridus was Operations Director and Director Dredging Equipment at Royal IHC (2019-2025) before joining Sif Holding N.V. Prior to that he was managing director at Allard-Europe (2022-2024), managing director at Hollandia Offshore (2013-2019) and project manager at Hollandia B.V. (2005-2013). Fridus has a Master's Degree in Naval Architecture from Delft University and an MBA from Erasmus Rotterdam School of Management. At year-end 2025, he did not own any shares in Sif Holding

Robert Verkroost *Dutch, 1967,*
Human Resources Director since 2023. Robert has held a range of consultancy positions in the field of human resource management. He has fulfilled roles at companies including BJ Brabant, Le Grand Bernard and Berendsen. He served as Human Resources Director at GGN from 2010 to 2018 and at DPD Nederland from 2018 to 2021. Since 2021, he has been active in HR interim management and consultancy. Robert holds a bachelor's degree from Fontys and studied executive change management at Sioo in Utrecht and organisational change at ST Group. At year-end 2025, he did not own any shares in Sif Holding

Caroline van der Plas *Dutch, 1963,*
SHEQ Director since 2025. Caroline previously was owner of Samen Effect (2022-2025) and supported companies to improve their business processes. Prior to this ownership she was employed by Axell Group as QHSE Manager (2020-2022), Docdata/ Ingram Micro/Ceva (2008-2019) in different roles but mostly based on QHSE and Business Support Manager. Caroline has a Register Business Administration (RBK) and a Bachelor of Business Administration (BBA) degree and is Lean Six Sigma Blackbelt. At year-end 2025 she did not own any shares in Sif Holding

Bas Meilink, *Dutch, 1977*
General Counsel since 2025. Before joining Sif, Bas worked for Van Oord (2013-2025), a global marine contracting company specializing in dredging and offshore energy projects, particularly the construction of offshore wind farms. Prior to this position he worked in private practise for 9 years at a.o. Simmons & Simmons an international law firm. Bas holds two Master of Law degrees from Groningen University. At year-end 2025 he did not own any shares in Sif Holding

From left to right
Pepijn Timmermans, Caroline van der Plas, Fridus Rijnten, Boudewijn van Schaïk, Joost Heemskerk, Bas Meilink, Robert Verkroost, Fred van Beers, Paul van Warmerdam

SUPERVISORY BOARD REPORT

SUPERVISORY BOARD REPORT

The Supervisory Board report provides an overview of the activities of the Supervisory Board and its committees during 2025. The Supervisory Board has taken note of the report of the Executive Board for the 2025 financial year. EY (EY Accountants B.V.) have audited and assessed the financial statements and have issued an unqualified auditor's report on 13 March 2026. BDO Accountants have reviewed the sustainability statements and have issued a limited review report on 13 March 2026. Both reports have been added to the financial and sustainability statements respectively for Sif's 2025 annual report as an appendix. The members of the Supervisory Board have signed the financial and sustainability statements in compliance with their obligations under section 2:101, subsection 2 of the Dutch Civil Code. We recommend that the General Meeting of Shareholders adopt the 2025 financial statements and discharge the members of the Executive Board for their management of the Company.

Results and appropriation

The adjusted EBITDA result for 2025 is in line with the adjusted guidance that was given by the Company at the release date of the interim 2025 results. The downward EBITDA adjustment to €45 million relates entirely to the delayed ramp-up of the expanded factory at Maasvlakte 2, Rotterdam. This results in a loss attributable to the shareholders for 2025 of €36.7 million. We approve the Executive Board's proposal to award a dividend of €2.6 million on cumulative preference shares, to add this amount to the accumulated undeclared amount of dividends and to deduct the loss attributable to the shareholders together with the dividend on preference shares from the general reserve of the Company.

Supervisory Board responsibilities and profile

The responsibilities of the Supervisory Board are reflected in the paragraph **Role, remuneration and term of appointment of the Supervisory Board (GOV-1)** in the governance section on page 33 of this annual report.

The specific areas of supervision require representation of certain areas of expertise in the Supervisory Board. The members of the Supervisory Board have complementary areas of expertise as is reflected in the table below.

Area of Supervision	Area of Expertise	Supervisory Board member
Sustainable long term value creation	Offshore energy markets, general management	Neil McArthur, Peter Wit, Annabelle Vos
Risks associated with the operations of the company and risk management and control	Risk management and compliance	Neil McArthur, Peter Wit
Achievement of financial targets	Finance, accounting and administration	Peter Wit, Mathijs Koster
Achievement of sustainability targets		Angelique Heckman, Neil McArthur
Financial and non-financial reporting	Information technology	Peter Wit, Mathijs Koster
Compliance with legal and regulatory requirements	Legal	Angelique Heckamn, Annabelle Vos
Social and environmental aspects of doing business	Safety environment governance	Angelique Heckman, Annabelle Vos
Activities relating to pursuit of the envisaged culture	Human resources, organization, communication	Angelique Heckman, Annabelle Vos

Strategy and macro-economic context

As is explained in the message from the CEO, conflicts across the globe, a change of administration in the United States of America and increased political tension impacted global business in 2025. The offshore wind market, like almost any other market, was impacted and faced many changes in 2025. The Executive Board together with the Supervisory Board reviewed the impact of macro-economic and offshore wind specific trends and their possible impact on the (execution of the) strategy of the Company. On a national level, costs of labour increased whereas the availability of labour slowly improved. Vacancies were filled in time in order to assure the start-up and ramp-up of the expanded factory in Rotterdam could take place. For reasons explained in the message of the CEO, the ramp-up took significantly longer than initially planned.

Throughout Europe, the foundation supply chain scaled up based on the long-term offshore wind ambitions. Suppliers from China entered the European market. Substantial heavy lift vessel transportation costs and related CO2-penalties are offset by low local steel prices, subsidies and financing support that simply cannot be matched by Europe-based steel manufacturers. Consequently, the EU is actively working on fair competition measures for all suppliers of monopile foundations including tariffs on steel-imports into the EU and adding more non-pricing criteria to EU-tenders. Furthermore, release of already tendered offshore wind projects take significantly longer than originally anticipated which impacts order books for offshore wind foundation manufacturers for the period end of 2026 through 2028. The mid-to-long term ambitions throughout Europe (EU and UK) remain high given the important role for offshore wind in the energy independence and carbon reduction programs of national governments. With the ramp-up of our production capacity at our new Maasvlakte facility, Sif is ready to support these firm government commitments.

Safety, Sustainability

Safety and wellbeing of all people involved with Sif is key and is the opening agenda item at every Supervisory Board meeting. Every serious safety incident and all lost time incidents are discussed during the meeting and management explains the impact, the root cause and preventive measures going forward. Once each year, around the safety-days, a deep-dive is held on safety and safety culture that are essential to improvement of the safety performance. Both the Executive and Supervisory Boards are highly motivated to reduce the number of lost time incidents to zero and to ensure all our people return home safe and healthy at the end of each working day.

The Supervisory Board is supportive of the Company's approach to sustainability in general and actively discussed the Company's sustainability performance and reporting dashboard with the Executive Board. Up to 40% non-financial targets are part of the Executive Board's short-term incentive targets. Part of these targets is ESG related. Equally 40% of the long-term incentive (LTI) targets for the Executive Board’s are non-financial.

Internal and external audit

Sif is in the process of building an internal audit team by expanding the already existing SHEQ audit team that audits internal processes as well as suppliers. It mainly concerns conformity audits (with certifications ISO 9001, 14001, 45001 and 27001) and risk audits to ensure that processes run as envisaged. The company does not have a financial internal audit function, which the company considers to be appropriate given the size of the company. Alternative measures are however in place, such as segregation of duties, an authorization matrix, procedures and policies and reviews and oversight by management to provide compensating controls. Should for a specific financial audit capability and capacity be required the company would source this externally from independent qualified suppliers. An internal financial auditor will become part of this audit team in due time. The external auditors, EY for financial and BDO for sustainability, audit financial and sustainability statements. The auditors have access to the director Risk & Compliance and are present at least once a year for discussions with the Supervisory Board.

Meetings and resolutions

The Supervisory Board held five regular and three interim meetings in 2025, all in the presence of the Executive Board. The three interim meetings were held to discuss the order book development for 2026-2027 (in February), the governance and ramp-up of the new factory (in June) and the strategy of the Company (two days in September). During four of these meetings, the Executive Board was dismissed for the part of the meeting during which among others performance and remuneration of the Executive Board members was discussed. The auditor participated in two of these regular meetings during the part in which the interim and full-year reports were discussed. Part of the discussions with the auditor took place without members of the Executive Board present. Peter Visser was not present at the Supervisory Board meetings in February and May, Peter Wit and Angelique Heckman missed the meeting in February. All meetings were physical meetings. Angelique Heckman participated via Teams in the December meeting, Annabelle Vos participated via Teams in May and November.

The Audit Committee comprises three members of the Supervisory Board and its tasks cover a number of financial areas and risk management. It held five regular meetings in 2025. During the regular meetings, the Audit Committee discussed, among other things, Sif’s financial reporting, the double materiality assessment, the debt position and the relationship with lenders, the tax position, the new ERP system and progress on implementation, the effectiveness of risk and compliance systems, security of information technology and systems and the audit and nomination of auditors (both for the financial statements and the sustainability statements). Furthermore, it discussed the CSRD directive and the lack of progress on its implementation into Dutch law.

The present auditor EY Accountants B.V. has been appointed for 2025. To abide by the legally required rotation, a tender was issued for financial auditing services in 2026 and 2027. KPMG Accountants N.V. were nominated for appointment to the

Annual General Meeting of Shareholders and subsequently appointed as the auditor for Sif for the financial years 2026 and 2027.

The Audit Committee meetings were all in the presence of the CFO on behalf of the Executive Board and on three occasions also in the presence of the CEO. Peter Visser did not participate in the regular meeting in May. The auditor of Sif attended two regular meetings of the Audit Committee, during which the interim and full-year results were discussed. The auditor was consulted by the Audit Committee twice in the absence of Executive Board members. The ESG-reviewing auditor attended one regular meeting of the Audit Committee to discuss the review of the sustainability statements. The Audit Committee was involved in the implementation process of the Statement on Risk Management and Internal Control Systems and its substantiation.

The Selection & Remuneration Committee comprises three members since May 2025 (two members before May 2025) and held three regular meetings in 2025, one of which was attended by the CEO. All meetings of the Committee were attended by all members of the committee. The Committee discussed, among other things, the selection of members for the Executive Board and the selection for members of the Supervisory Board, targets for short term incentives for Executive Board remuneration, the revision to the selection and remuneration policy and incentivisation of a group of employees in relation to the expansion of the manufacturing facility. The Committee assessed the remuneration of the members of the Executive Board in line with the remuneration policy that applied for 2025. Details are provided in the remuneration report found on pages 53 to 58 of this annual report.

The Supervisory Board installed a P11 committee in 2022 to advise on and review the preparation and execution of the expansion works at Maasvlakte 2 that were completed at the end of 2024. In March 2025, the P11 committee held its final meeting which was the third meeting in 2025. From June 2025 the Supervisory Board installed the Operations Committee, marking the transfer from the P11 project committee to the more process oriented Operations Committee to advise on and review the process of ramping-up the production and maintaining a high level of manufacturing output. The Operations Committee had ten meetings in 2025 that were all attended by all committee members and all Executive Board members. Nine meetings were organized on Teams. The Committee mainly discussed progress on the ramp-up and stabilization of output from the new manufacturing facility.

Important Supervisory Board resolutions in 2025 included the approval of the 2026 budget and business plan, the appointment of Boudewijn van Schaïk as an Executive Board member CFO, the expansion of the Executive Board by a third Executive Board member and the appointment of Pepijn Timmermans per 1 December 2025 as Executive Board member COO, the adjustment of the Executive Board rules that relate to the expansion of the Executive Board, the change of the name and task of the Remuneration committee to reflect the broader function of the committee to Selection and Remuneration Committee, the setting of targets for incentives for Executive Board members, the approval of new policies such as the supplier code of conduct, the environmental policy, the privacy policy and the information security policy. Other key Supervisory Board resolutions were the nomination of Mathijs Koster and Neil McArthur as members of the Supervisory Board, the appointment of Neil McArthur as chairman of the Supervisory Board, the award of non-recurring bonuses to members of the Executive Board, the approval of the annual report 2024 for presentation to the Annual General Meeting of Shareholders and the proposal to the Annual General Meeting of Shareholders to appoint KPMG for a period of two years (2026-2027) as auditor of the Company and the proposal to authorise the Executive Board to acquire ordinary shares in the capital of the Company. It furthermore made resolutions in 2025, to designate the Executive Board as the corporate body authorised both to issue shares and to grant rights to subscribe for shares in the capital of the Company, to designate the Executive Board as the corporate body authorised to restrict or exclude pre-emptive rights, to authorise the Executive Board to acquire preference shares in the capital and to designate the Executive Board as the corporate body authorised to grant rights to subscribe for ordinary shares and exclude pre-emption rights for purposes of the conversion of preference shares of the Company.

Executive Board

The Executive Board consists of three members. Their areas of responsibility during 2025 were:

- Fred van Beers, Chairman of the Executive Board/ CEO, Safety, General and public affairs, PR and communication, Strategy, HR & Organization;
- Boudewijn van Schaïk, member of the Executive Board/CFO, Finance, procurement, tax & treasury, Risk management & compliance, Investor relations, IT, Legal;
- Pepijn Timmermans, member of the Executive Board/COO, Project management, Operations, Research & development.

Evaluation of Supervisory Board performance

The Supervisory Board assumes responsibility for its own functioning. The Dutch Corporate Governance Code identifies self-evaluation outside the presence of the Executive Board as a best practice (article 2.2.6 Dutch Corporate Governance

Code) to assess this functioning. The Supervisory Board made an internal self-evaluation in 2025. It was learned from this internal self-evaluation that the Supervisory Board and its committees function properly. The self-assessment in 2026 will take place engaging external, independent support.

Supervisory Board and Supervisory Board Committee composition

The Supervisory Board consists of five members. In 2025, Peter Gerretse was due for resignation from the Supervisory Board. He was succeeded by Neil McArthur who was also appointed Chairman by the Supervisory Board. Peter Visser resigned one year earlier than was foreseen in the schedule of rotation. He was succeeded by Mathijs Koster who already participated in Supervisory Board meetings as a listener and who represents cornerstone shareholder Grachtenheer 10 BV on the Supervisory Board.

Composition of Supervisory Board Committees

	audit committee	selection and remuneration committee	operations committee
Neil McArthur	Member	Member	Chair
Peter Wit	Chair		Member
Angelique Heckman		Chair	
Mathijs Koster	Member		Member
Annabelle Vos		Member	

With two female and three male Supervisory Board members, Sif complies with the Diversity at the Top Act that came into force on 1 January 2022. For background information on Supervisory Board members, please see page 46 of this annual report. Of the Supervisory Board, four members qualify as independent as stipulated by article 2.1.7 - 2.1.9 of the Dutch Corporate Governance Code. The Works Council of the Company has nominated Angelique Heckman for appointment on the basis of its legal right of enforced nomination of 1/3 of the members of the Supervisory Board. In 2025, listener Mathijs Koster attended most of the meetings of the Supervisory Board, the Audit Committee and the P11 Committee until he was appointed member of the Supervisory Board to succeed Peter Visser. Grachtenheer 10 B.V. did not appoint a new listener to succeed Mathijs Koster. The listener is subject to the same conflict-of-interest regime that applies to Supervisory Board members. All transactions conducted between the Company and any of the Supervisory Board members are agreed on market terms. Decisions to enter into transactions of material significance between the Company and any of its Supervisory Board members require the prior approval of the Supervisory Board. In 2025 there were no such transactions. None of Sif's Supervisory Board members holds more than two Supervisory Board positions at other stock-market listed companies (Dutch Management and Supervision of Legal Entities Act).

Schedule of rotation Supervisory Board

	2026	2027	2028	2029	2030
Neil McArthur				•	
Peter Wit	•				
Angelique Heckman		•			
Mathijs Koster			•		
Annabelle Vos		•			

- resigning, eligible for re appointment

In conclusion

2025 was a difficult yet foundational year for Sif with the start up of the new manufacturing facility at the Maasvlakte 2 in Rotterdam. Despite the tremendous efforts of our talented and dedicated workforce, leadership and key suppliers, performance was below expectations. On client delivery even with the ramp up issues with MV2, the company worked closely with suppliers and subcontractors and delivered on its commitments with no delays- a major achievement allowing clients to continue to help de-carbonize energy supply.

In 2025, Sif underperformed on safety with clear lessons learned. Current safety performance is improving with strong leadership commitment to keep all our people safe each and every day. The delay in ramp up of the new facility at MV2 resulted in significantly lower financial performance than anticipated but with the ongoing ramp up into the first half of 2026 we anticipate improving financial performance in 2026.

In closing, we would like to extend our thanks to our clients for their continued trust and all our people, leadership, suppliers and subcontractors for their hard work, dedication and ongoing commitment to the success of Sif.

Roermond, 13 March 2026

Neil McArthur

Peter Wit

Angelique Heckman

Mathijs Koster

Annabelle Vos

REMUNERATION REPORT

REMUNERATION REPORT

This Remuneration report (article 2:135b of the Dutch Civil Code; chapter 3.4 of the Dutch Corporate Governance Code) reports on the execution of the Remuneration policy that was resolved after Works Council consultation and approval by the Annual General Meeting of Shareholders in May 2024. It explains the implementation of the remuneration policy for the Executive and Supervisory Boards. The Remuneration policy is published on our website Remuneration policy 2024.pdf. This report explains the goals of the Remuneration Policy for the Executive and Supervisory Boards, the main points of the Remuneration Policy for the Executive Board, the main points of the Remuneration Policy for the Supervisory Board, Evaluation of the Remuneration Policy and Intentions for 2026.

The goals of the Remuneration Policy for Executive and Supervisory Boards

Sif is active in a relatively young, capital intensive project-driven global industry. The size of the projects and the type and size of clients and suppliers place high demands on the management of the company in terms of risk and risk management. The Remuneration policy is instrumental to realising Sif's strategy and sustainable long-term value creation for all stakeholders of the Company.

To deliver on our strategy, we need to be able to attract and retain experienced and top level management. With the new Remuneration Policy that includes a new long term incentive plan with effect from 2025, our remuneration is more long-term focused than was the case under the former Remuneration policy. The Remuneration policy is now more geared towards the long lead times that characterize the energy-transition industry we are serving and more in line with the principles of the Dutch Corporate Governance Code. It supports and promotes the long-term value of the energy transition and independence to the benefit of all our stakeholders and society as a whole. To align this long-term impact and management remuneration, the long-term (share-based) variable remuneration is aimed at creating long-term commitment. On an annual basis, the Supervisory Board makes an assessment of the realization of the aims of the Remuneration Policy.

Remuneration level

The assumption is that remuneration should be at par with the pay for comparable board positions at similar companies. The total remuneration is therefore mainly determined by market positioning. For the fixed annual salary, the policy principle is a positioning around the median level of a peer group. For this purpose, Sif undertook a market analysis that resulted in a peer-group of listed and non-listed companies. The main selection criteria for this benchmark group were sector-related, lower half midcap-listed (financials and one-tier managed companies excluded) and similar GICS-code. To remain in line with the principles of the policy, a market comparison is carried out periodically and at least every 4 years.

In addition, a certain remuneration ratio between members of the Executive Board and second management level as well as members of the Executive Board and other employees should be observed. The Selection & Remuneration committee discussed possible effects of under- and over performance of the company and the possible impact of these effects on these ratios.

The main points of the Remuneration Policy for the Executive Board

The Remuneration package

- A fixed annual base salary
- An annual short term variable bonus that rewards predetermined performance targets
- A long-term variable bonus that rewards predetermined performance targets achieved over a three-year period through conditional performance share-units
- Pension provisions

In addition, each member of the Executive Board receives an expense allowance and can be awarded non-recurring awards in case of exceptional performances. Executive Board members are entitled to contractual severance payments in the amount of six month's salary in case of a change of control of the company and in case of premature dismissal at the request of the Supervisory Board and the General Meeting of Shareholders other than for termination due to cause.

The fixed annual base salary

The fixed annual salary is based on 12 times the monthly salary plus holiday pay. The Supervisory Board periodically reviews the level of the fixed annual base salary and decides whether circumstances justify an adjustment. An important reference point for this review is the development of the structural collective labour agreement increase for Sif-employees. The base salary for Executive Board members increased by 5.0% in 2025. As of 1 January 2025 the fixed annual base salary of Fred van Beers increased to €467,808 gross.

Executive Board remuneration

The fixed annual base salary of Boudewijn van Schaïk is €325,000 and that of Pepijn Timmermans is €280,000. Both Boudewijn van Schaïk and Pepijn Timmermans were appointed during the year 2025. The table below summarises the remuneration elements and amounts that were paid to Executive Board members in the past two years.

Annual short term variable bonus

The short- term variable remuneration is paid in cash as soon as the Supervisory Board has approved the audited annual accounts for presentation to the shareholders. The Company has the right to reduce payments that are not yet paid out and to demand repayment of a short-or long- term incentive, in whole or in part, to the extent that payment was made on the basis of incorrect information regarding the achievement of the targets underlying the bonus or regarding the circumstances on which the bonus was dependent (regardless of the terms of any contractual arrangements with the member of the Executive Board concerned).

The Supervisory Board may furthermore adjust the variable remuneration elements to an appropriate level, if payment thereof is unacceptable according to the requirements of reasonableness and fairness. Such variable remuneration may be adjusted or recovered from a member of the Executive Board in accordance with the relevant provisions in the Dutch Civil Code, as amended from time to time and currently based on the relevant provisions as contained in Article 2:135 of the Dutch Civil Code. The bonus level is based on pre-defined

	Fred van Beers		Boudewijn van Schaïk		Pepijn Timmermans		Ben Meijer	
compensation	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Base salary	€467,808	€445,532	€208,049	€0	€21,605	€0	€100,758	€280,000
Employer´s pension contributions	€29,335	€29,991	€16,080	€0	€2,204	€0	€9,001	€25,195
Pension compensation	€33,821	€33,821	€0	€0	€0	€0	€6,955	€19,328
Annual bonus (expenses)	€46,781	€197,826	€29,127	€0	€0	€0	€0	€88,205
Non-recurring bonus (expenses)	-€4,443	€243,603	€0	€0	€0	€0	-€21,581	€148,834
LTIP (expenses)	€24,751	€88,912	€0	€0	€0	€0	-€2,607	€54,234
Termination fee	€0	€0	€0	€0	€0	€0	€174,636	€0
Other benefits (car lease, travel expenses and relocation expenses)	€69,016	€62,326	€67,289	€0	€1,500	€0	€18,859	€46,848
Social security and other payments	€12,927	€12,005	€10,718	€0	€0	€0	€5,386	€12,005
Total remuneration	**€679,996**	**€1,114,016**	**€331,263**	**€0**	**€25,309**	**€0**	**€291,407**	**€674,649**
variable as % of total	**9.9 %**	**47.6 %**	**8.8 %**				**(8.3)%**	**43.2 %**
Paid annual bonus in the year, earned over the previous year	€197,938	€163,932	€0	€0	€0	€0	€86,725	€94,922
Paid vested LTIP	€67,601	€40,435	€0	€0	€0	€0	€86,078	€24,315
Paid non-recurring bonus	€0	€46,758	€0	€0	€0	€0	€161,231	€28,073
Total actual paid variable remuneration	**€265,539**	**€251,125**	**€0**	**€0**	**€0**	**€0**	**€334,034**	**€147,310**

performance targets that may differ for the different members of the Executive Board. The annual short-term bonus is based on at least 60% financial performance indicators and can at target amount to 40% of the base salary for CEO and 35% for CFO and COO . The maximum short-term incentive is 60% for the CEO and 50% of the base salary for the CFO and COO respectively. The financial results on which the 2025 short-term incentives are based, are derived from the audited financial statements. For 2025, the pay-out percentages are 10% for CEO and 14% for CFO based on the scores as reflected in the table in the second column on this page. Financial targets for 2025 were on adjusted EBITDA, contribution margin and adjusted ROACE and could account for 60% of the bonus. Non-financial targets included safety performance and organisational development targets and could account for 40% of the bonus.

Non-recurring awards

The Supervisory Board can grant non-recurring awards for specific transactions or other achievements that the Supervisory Board deems exceptional in terms of strategic importance and effect on the Company's results. The Supervisory Board has awarded two long-term incentive bonuses with value of one year base salary each. The first bonus was awarded in 2023 and will be paid out during 2026, taking into account a Total Shareholder Return (TSR) modifier. The second bonus is awarded during 2024 and a payout end of 2027, subject to KPI's that relate to the finalisation of the investment project and the start-up of the production process of the manufacturing expansion, and a Total Shareholder Return (TSR) modifier. The bonus is reflected in the Executive Board Remuneration table. The negative amounts in the remuneration table for 2025 relate to the impact of the negative TSR modifier for the year, due to the declined share price. For CFO Ben Meijer the non-recurring award vested pro-rata at the moment of resignation.

	max score	2025		score
		target	actual	
For CEO				
Contribution margin	14.7 %	€255.9	€187.1	— %
Adjusted EBITDA	14.7 %	€120.0	€48.0	— %
Adjusted ROACE	14.7 %	15.9 %	N/A	— %
LTIF	6.0 %	<1	5.37	— %
Organisational development	10.0 %	Supervisory Board approved	Yes	10.0 %
Total	**60 %**			**10.0 %**
For CFO				
Contribution margin	12 %	€255.9	€187.1	— %
Adjusted EBITDA	12 %	€120.0	€48.0	— %
Adjusted ROACE	12 %	15.9 %	N/A	— %
Transformation plan	5.0 %	Supervisory Board approved	Yes	5.0 %
Financial forecast model	5.0 %	Supervisory Board approved	Yes	5.0 %
Recruitment and Selection wrt Key Positions	4.0 %	All vacancies filled	Yes	4.0 %
Total	**50 %**			**14.0 %**

Long term variable bonus

As of 1 January 2025 the long-term incentive plan has changed as stipulated in the Remuneration policy that was adopted in May 2024. Before 1 January 2025 Sif applied a plan based on cash-settlement of performance share units (PSU) the outcome of which depended on share price development only. The vesting period of these PSU's was 3 years. No actual shares were involved.

From 1 January 2025, PSU's can be awarded with a maximum award value of 40% for CEO and 35% for CFO and COO of base salary in the year of award. The vesting period is 3 years and subject to achievement of targets that appropriately reflect the longer-term strategy of the company, having at least 60% weight on financial targets and at max 40% weight on non-financial targets. The non-financial targets relate to, among others, achievement of ESG targets for 2026-2028 as reflected in this 2025 annual report and the implementation of the Company's strategic plan. The PSU's that vest after a 3 year performance period, will be settled in shares. The members of the Executive Board are obliged to retain the shares received upon vesting for a holding period of 2 years.

The awards of Performance Share Units (PSU) in 2022, 2023 and 2024 under the Long-term Incentive Plan are based on the share price performance of Sif's shares. No actual shares are involved and all awards are settled in cash. Under the long-term incentive plan, 19,202 PSUs with a value of €187,124 were conditionally awarded to CEO Fred van Beers in 2025 (8,624 in 2024 with a value of €89,086). In 2025, 11,673 PSUs with a value of €113,754 were conditionally awarded to CFO Boudewijn van Schaïk (5,420 in 2024 to CFO Ben Meijer with a value of €55,989). The 2022-awards under this LTIP were vested in 2025, and for CFO Ben Meijer the 2023 and 2024 awards were vested pro-rata at the moment of resignation. The pay-out on vested LTIP arrangements to CEO Fred van Beers was €67,601 and to CFO Ben Meijer €86,078.

Pension provisions

Members of the Executive Board are offered a pension arrangement for a pensionable salary based on the base salary including holiday allowance. Sif may contribute 100% to the pension premiums or reimburse the members of the Executive Board with an equal amount if they decide to refrain from participation in Sif's pension arrangement. The pension contribution covers the maximum pension amount; the pension compensation covers the excess arrangements with or without director contribution. Fred van Beers and Boudewijn van Schaïk receive fixed payments for the accrual of a self-managed pension scheme. Pepijn Timmermans participates in the arrangement offered by the company.

Internal pay ratio

The pay ratio as referred to in best practice 3.4.1 sub iv of the Dutch Corporate Governance Code is defined as the total annual remuneration of the CEO as included in the financial statements, divided by the average annual remuneration of the employees (total wage costs in the financial year as included in the financial statements divided by the average number of FTEs on Sif's paylist during the financial year). The value of the share-based remuneration is determined in line with the applicable reporting standards. This brings Sif's pay ratio for 2025 to 6.9 compared to 11.3 for 2024.

The pay ratio was calculated on this basis for the first time in 2023. For comparison purposes, the pay ratios for the prior years have been recalculated.

The 2024 remuneration report was discussed in the Annual General Meeting of Shareholders in May 2025 and presented for an advisory vote. Chair of the Selection and Remuneration Committee Angelique Heckman explained that CEO and CFO did not achieve all targets and therefore were not awarded the maximum incentive. Angelique Heckman also explained why a non-recurring award was granted to CEO and CFO in relation to the purchase of Sif-shares they made. Of the shares voted for (68.8%), 94.1% voted in favour.

Executive Board remuneration and company performance

	2025	2024	2023	2022	2021
Fred van Beers	€679,996	€1,114,016	€890,773	€730,606	€858,464
Boudewijn van Schaïk	€331,263	€0	€0	€0	€0
Pepijn Timmermans	€25,309	€0	€0	€0	€0
Ben Meijer	€291,407	€674,649	€545,597	€414,191	€256,951
Average full-time remuneration of employees	€98,380	€98,231	€91,184	€86,315	€85,271
Pay ratio CEO	**6.9**	**11.3**	**9.8**	**8.5**	**10.1**
Company performance					
Contribution/ton	1,001	759	669	674	637
Adjusted EBITDA ('000)	€47,973	€38,406	€42,168	€41,792	€39,760
Net debt at year-end ('000)	€142,920	€124,245	€427	€17,566	€32,482

The main points of the Remuneration Policy for the Supervisory Board

Supervisory Board remuneration

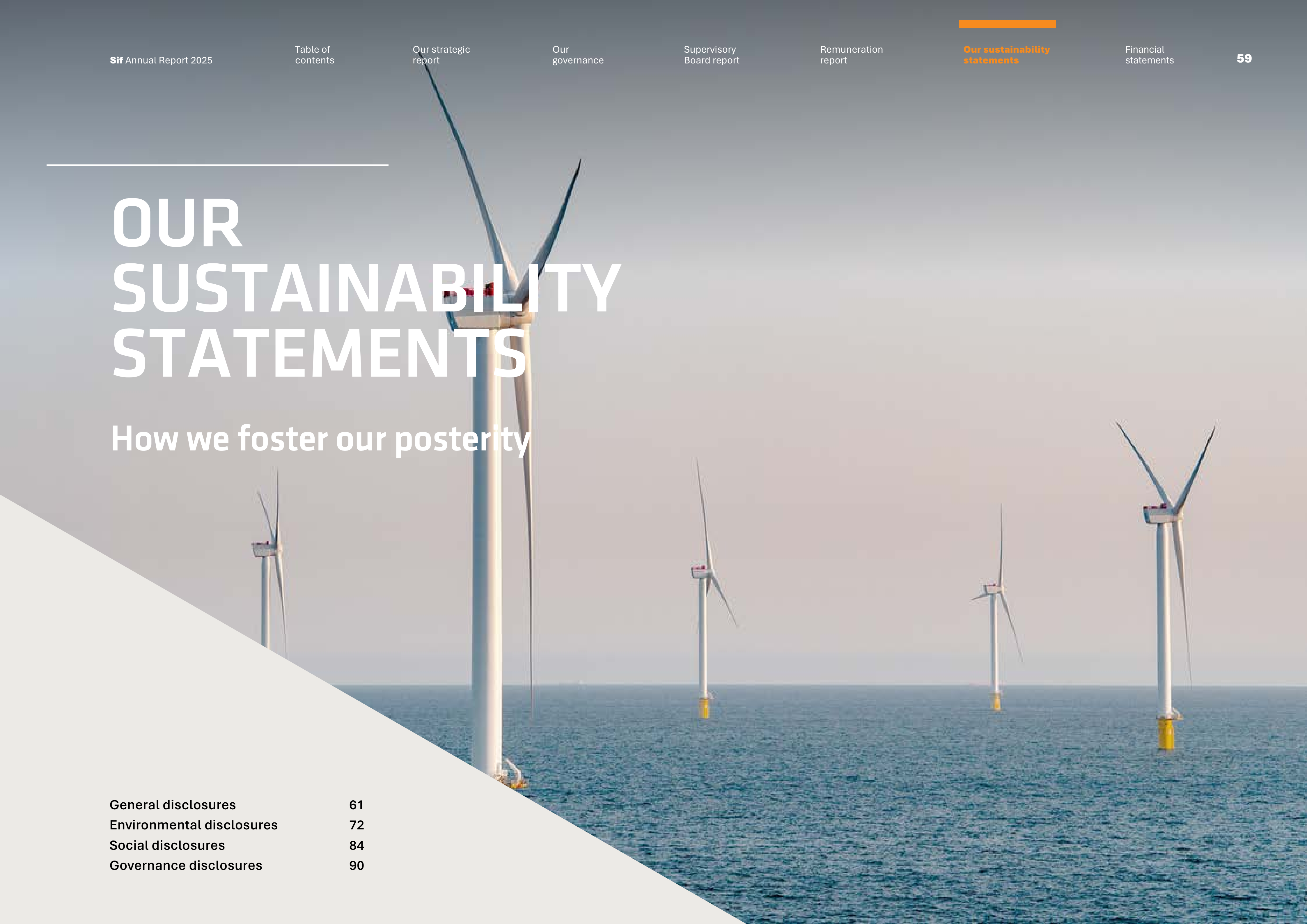
The remuneration policy aims to attract, retain and fairly compensate Supervisory Board members with the required background, skills and experience and to reflect the responsibilities of their role. The compensation is based on fixed amounts, paid in cash. Supervisory Board members are not entitled to any performance or equity related compensation and are not entitled to any pension allowance or contribution. The structure of compensation is designed to ensure the independence of the Supervisory Board members and the effectiveness from a corporate governance perspective.

The remuneration for Supervisory Board members is determined by the Annual General Meeting of Shareholders. Remuneration of Supervisory Board members is not dependent on Sif's results nor performance based. The remuneration policy that was adopted in May 2024, included an altered remuneration of Supervisory Board members. The fixed annual remunerations for chair (€70,000) and members (€45,000) of the Supervisory Board were lowered to €52,000, €43,000 and €41,000 for chair, vice-chair and member of the Supervisory Board respectively. The remunerations for committee chair (€10,000 for audit and operations committee and €7,000 for selection and remuneration committee respectively) and membership (€6,500 for audit and operations committee and €5,000 for remuneration committee respectively) were introduced. This is reflected in the table below.

Supervisory Board remuneration

	2025	2024	2023
Neil McArthur*	€49,169	€0	€0
Peter Gerretse****	€24,331	€69,066	€60,625
Peter Wit	€60,077	€46,557	€45,000
Angelique Heckman**	€48,000	€50,045	€28,515
Mathijs Koster*	€37,128	€0	€0
Peter Visser****	€16,872	€49,060	€45,000
Annabelle Vos***	€46,000	€62,750	€14,178
Total remuneration	**€281,577**	**€277,478**	**€193,318**

*appointed May 2025
**appointed May 2023
***appointed September 2023
****resigned May 2025



OUR SUSTAINABILITY STATEMENTS

How we foster our posterity

OUR APPROACH TO SUSTAINABILITY

This chapter describes our approach and performance regarding material sustainability impacts, risks and opportunities.

In conducting our business, we aim to create sustainable long-term value for all our stakeholders by developing and manufacturing products that contribute to the energy transition and by using resources safely, efficiently, considerately, and preferably circular, respecting our core values and focussing on our strategy. Through ongoing engagement with our stakeholders, we assess our impact on them and how we can create sustainable value or avoid harming their interests. We apply policies and actions that observe social, environmental and governance standards within our operations. We focus on our material impacts, risks and opportunities and track progress on our actions through metrics and targets. We are guided by the principles of the Dutch Corporate Governance Code, by international guidelines for Multinational Enterprises from the Organisation for Economic Co-operation and Development (OECD), by Guiding Principles on Business and Human Rights from the United Nations (UNGP's) and by the principles of the United Nations Global Compact (UNGC).

Our sustainability data reporting

The EU Corporate Sustainability Reporting Directive (CSRD) introduces mandatory reporting standards. Our sustainability statements follow the structure of the European Sustainability Reporting Standards (ESRS). As the transposition of CSRD into Dutch law is pending, we decided to voluntarily apply this framework for the financial year 2025, taking into account the Quick fix amendments as introduced during 2025. These sustainability statements have been subject to limited assurance by an external auditor.

The sustainability reporting includes disclosure of the Company's environmental, social and governance goals, the efforts made and the progress booked in pursuing those goals. Our sustainability statements have been prepared in accordance with the reporting criteria of the ESRS. In 2025, we conducted a refresh of the double materiality assessment which was initially performed during 2023, following the requirements of ESRS. Our sustainability statements include information on material impacts, risks, and opportunities.

We have enhanced reporting manuals and procedures for collection and review of sustainability data in 2025. Our data collection and reporting platform enables us to simplify and transform our sustainability reporting processes with optimised efficiency, improved process controls and streamlined data collection. This has improved our data quality and consistency going forward. The level of accuracy and completeness of sustainability data however is still lower than that of our financial information. Sustainability-related controls are not yet implemented in an internal control framework. We refer to GOV-5 for further details. Furthermore, some metrics are subject to a level of estimation uncertainty. Judgements and estimates, when used, are described throughout this chapter.

GENERAL DISCLOSURES (ESRS 2)

Basis for preparation (BP-1 and BP-2)

General basis for preparation of sustainability statements (BP-1)

These sustainability statements have been prepared on a consolidated basis and comprise Sif Holding N.V. and its subsidiaries. The scope of consolidation of this consolidated sustainability statement is the same as for the consolidated financial statements. Statements of subsidiaries are consolidated and no subsidiaries are exempted from consolidation of sustainability reporting unless specifically indicated. The basis of consolidation is explained in note 3.1 to the consolidated financial statements for the year ended 31 December 2025.

In our double materiality assessment of impacts, risks and opportunities, we considered our upstream and downstream value chain as follows:

- The upstream value chain included direct suppliers up-to mining of raw materials; and
- The downstream value chain included our direct customers and stretched until installation of the foundation.

Policies, actions and/or targets relating to our upstream or downstream value chains are disclosed in the relevant sections of these sustainability statements. For certain metrics, value chain data are included. For example, GHG emissions associated with certain suppliers. The sustainability statements do comply with all aspects of CSRD and ESRS. However, we use a phase-in approach for certain information.

We have not used allowed omissions from disclosure of impending developments or matters in course of negotiation. We have not used options to omit specific info on intellectual property, know-how or results of innovation.

Disclosures in relation to specific circumstances (BP-2)

Time horizons

The short-, medium- and long-term time horizons are defined in line with ESRS 1. Consequently, these time horizons are up to one year, one to five years, and more than five years, respectively.

Uncertainties in value chain estimations

Quantitative metrics are based on calculation methodologies and certain assumptions. The disclosures include an explanation of the source of estimation and the extent of estimation uncertainty. A source of estimation is for example upstream and downstream value chain information that is calculated using indirect sources. These estimations are predominantly used for GHG emissions associated with scope 3.4 upstream transportation & distribution and 3.3 fuel- and energy-related activities, for which industry-average emission factors are used. Consequently, these scope 3 GHG emissions are subject to a high level of estimation uncertainty. See GHG emissions (E1-6) for further details.

Restatements and Changes of reporting in prior periods

Our decision to adjust the calculation method of the average headcount metrics and nitrogen deposition metrics resulted in restatements of the previous year reported metrics as reflected in the table below:

	2024 Restated	2024 Original
Average headcount by gender		
Male	381	379
Female	50	50
Total average headcount	**431**	**429**
Average headcount by contract term		
Male permanent employees	358	357
Female permanent employees	45	47
Total permanent employees	**403**	**404**
Male temporary employees	23	22
Female temporary employees	5	3
Total temporary employees	**28**	**25**
Total average headcount	**431**	**429**
Average headcount by contract type		
Male full-time employees	370	369

Female full-time employees	28	29
Total full-time employees	**398**	**398**
Male part-time employees	11	10
Female part-time employees	22	21
Total part-time employees	**33**	**31**
Total average headcount	**431**	**429**
Average headcount non-employees		
People provided by undertakings	344	322
Self-employed people	58	66
Total average headcount	**402**	**388**
% Payroll of (non)employees	51.8 %	52.5 %
Non-GHG air pollution in kg		
Nitrogen oxides (NOx)	6,271	8,597
Ammonia (NH3)	33	88

The restatements of the head count metrics originate from the change in the calculation of the average number, from an average of month-end numbers to the average of the start and end of the reporting period. The adjusted method is better aligned with the existing KPIs of SIf.

The restatements of the nitrogen depositions in disclosure requirement E2-4 originate from the following:

- A change in the calculation methodology includes the usage of the amount of operating hours. The amount of operating hours of prior years have been estimated and included in the calculation.
- Based on an improved estimation method, which includes the use of operating hours, the volume of diesel has been partly reclassified to a different engine category. Each category of engine has a different conversion factor, which is obtained from external specialists.

Disclosure by reference

See Reference table on page 93.

Use of phase-In provisions in accordance with Appendix C of ESRS 1

On balance sheet date Sif does not exceed the average number of 750 employees with an employment relationship during the financial year. Consequently, Sif is eligible to apply phase-in omissions. The following phase-in eligible sustainability matters have been assessed to be material as an outcome of the double materiality assessment: Employee conditions, Talent development, and Health and Safety (ESRS S1) and Biodiversity and ecosystems (ESRS E4).

Own workforce (ESRS S1) is disclosed in the topical section, including the minimum disclosure requirements. However, the Company decided to apply phase-in partly and omits part of the topical disclosure requirements (S1-9, S1-10, S1-11, S1-12, S1-13, S1-16 and S1-17). Phase-in is also applied for Biodiversity and ecosystems (ESRS E4). We refer to the summaries MDR-P, MDR-A, MDR-M and MDR-T at the end of the ESRS-2 section of this sustainability statement that are largely empty for Biodiversity and ecosystems as this topic has less focus. We however maintain Biodiversity and ecosystems on the Board's agenda.

Governance (GOV-1 to GOV-5)

Role of the Executive Board and Supervisory Board (GOV-1)

For the composition and diversity of the Supervisory and Executive Boards, we refer to the chapter ‘Executive and Supervisory Boards’ on page 45 of this annual report 2025.

For the roles and responsibilities of the Executive Board in respect of the process of managing impacts, risks and opportunities, we refer to the paragraph ‘Executive Board’ in chapter ‘Executive and Supervisory Boards’ on page 45 of this annual report 2025.

For the roles and responsibilities of the Supervisory Board in respect of the process of managing impacts, risks and opportunities, we refer to the paragraph ‘Supervisory Board’ in chapter ‘Executive and Supervisory Boards’ on page 46 and the Report of the Supervisory Board on page 48 of this annual report 2025.

For the role of the Works Council, we refer to the paragraph 'Role and responsibilities of the Works Council’ in chapter 'Corporate governance’ on page 35 of this annual report 2025.

For the diversity ratios of the Executive Board, Supervisory Board and Management Team, see the company specific metrics of Own workforce on page 88.

Information provided to and sustainability matters addressed by the Executive Board and Supervisory Board (GOV-2)

For information on how the Executive and Supervisory Boards are informed about sustainability matters, we refer to the paragraph ‘Informing the Executive Board and Supervisory Board on Environmental, Social and Governance matters (GOV-2)’ in chapter ‘Risk management’ on page 39 and the Report of the Supervisory Board on page 48.

Integration of sustainability-related performance in incentive schemes (GOV-3)

Short-term incentives in 2025 depended on performance in relation to safety for sustainability related remuneration. From 2026 this will also apply to long-term incentives with performance requirements for ESG targets 2026-2028 as included in the annual report 2025. For a description of our Remuneration Policy, the integration of sustainability-related performance therein and the proportion of variable remuneration depending on sustainability targets, we refer to our Remuneration Report on page 53.

Statement on due diligence (GOV-4)

For the mapping of the information provided in the sustainability statement about the due diligence process, see table below.

Core elements of due diligence	Paragraphs in the sustainability statements
Embedding due diligence in governance, strategy, and business model	• ESRS 2 GOV-2 • ESRS 2 GOV-3 • SBM-3 (ESRS 2 & Topical standards)
Engaging with affected stakeholders	• ESRS 2 SBM-2 • IRO-1 (ESRS 2 & Topical standards) • S1-2
Identifying and assessing negative impacts on people and the environment	• SBM-3 (ESRS 2 & Topical standards) • IRO-1 (ESRS 2 & Topical standards)
Taking actions to address negative impacts on people and the environment	• ESRS 2 MDR-A • E1-1, E1-3 • E2-2 • E5-2 • S1-3, S1-4 • G1 MDR-A, G1-2, G1-3
Tracking the effectiveness of these efforts	• ESRS 2 MDR-M • ESRS 2 MDR-T • E1-4, E1-5, E1-6 • E2-3, E2-4 • E5-3, E5-4, E5-5 • S1-5, S1-6, S1-7, S1-14, S1-15 • Company-specific metrics (E1 & S1)

Risk management and internal controls over sustainability reporting (GOV-5)

For information on how risk assessment and internal controls are integrated with functions and processes and how this is being reported to Executive Board and Supervisory Board, we refer to the paragraph ‘Informing the Executive Board and Supervisory Board on Environmental, Social and Governance matters (GOV-2)’ in chapter ‘Risk management’ on page 39. We are in the process of aligning the risk management process and the double materiality assessment process, which will result in a more uniform risk management approach during 2026. From a content perspective, all material risks identified in the double materialty assessment are covered in our current risk management process.

The basis for the sustainability reporting relies for a large extent on source data covered under the internal risk management measures and control systems connected to the financial reporting process. The internal controls and risk management process for sustainability reporting is performed in different departments of the undertaking and monitored on a central level. The risk management in relation to sustainability reporting is focussed on Sif Netherlands B.V., as the sustainability report mainly contains information from this entity.

The risk assessment on sustainability reporting is performed both on the level of source data for calculation of metrics and on the sustainability reporting process. The risk assessment follows a standard risk approach based on the assessed likelihood and severity of errors in reporting, taking into account the existing internal controls.

During the implementation of the sustainability reporting process the sustainability reporting data were collected, aggregated and maintained through a central information- and reporting system composed of:

- A centralised software system, which includes sustainability reporting data collection through workflows and maintenance in a database (implemented in 2024);
- A GHG emission calculation tool (implementation in progress, finalisation in 2026).

Some metrics are subject to manual source data collection and calculations, resulting in inherent risks of incomplete and inaccurate data input and calculations. To reduce this risk, multiple levels of review are embedded in the sustainability reporting process.

If increased risk of incomplete or inaccurate source data is identified, validation checks are performed to verify data integrity. If feasible, internal reconciliations between non-financial data and consistency checks between financial and non-financial data are performed to ensure data completeness and accuracy.

Strategy, Business model and our Value chain (SBM-1 to SBM-3)

Strategy, business model and value chain (SBM-1)

For a description of the key elements of our strategy that relate to our impact sustainability matters, our business model and our value chain we refer to the chapter 'Strategy, business model and our value chain’ on page 16.

Interests and views of stakeholders (SBM-2)

We actively engage in stakeholder dialogues via the various channels for stakeholder engagement. Not all stakeholders are equally relevant to every aspect of Sif's strategy. We maintain regular contact with a range of stakeholders as listed in the following overview. We exchange a great deal of knowledge with the industry, the public sector, educational institutions and civil society groups. For a description of how the interests of stakeholders are taken into account and its impact on our strategy and business model we refer to the paragraphs ‘Stakeholder engagement’ and ‘Our material themes and management approach’ in chapter 'Strategy, business model and our value chain’ on page 16.

Stakeholder	How and why we engage	Subject of engagement
Clients	Through marketing, sales, project management and after sales (project related) and through inquiries, conferences, audits (relationship related). With the aim of strengthening the relationship and getting insights to future plans and expectations for products and services.	Market developments, procurement policies, safety, climate change, energy transition and strategic directions.
Employees	Through meetings with Works Council, involvement in decision-making, town-hall meetings, employee satisfaction surveys, appraisal interviews, speak-up procedures, one-on-one and group meetings during factory visits and safety standdowns. Through trade-unions. With the aim of increasing engagement and commitment to improve working conditions, teamwork and ownership.	Employee development, Health and safety, working conditions and strategic direction and results,
Suppliers, contractors	Through co-makership in joint ventures, audits, cooperation. With the aim of improving cooperation and managing expectations.	Research, business and product development, quality, safety and environment (product use and circularity), market developments and strategic directions.
Investors	Through conferences, road-shows, analyst meetings, shareholder meetings. Sell-side analyst meetings and shareholder meetings are webcast. With the aim of managing expectations, improving trust and transparency and explaining strategic directions.	Strategic directions and decisions, performance on financial and non-financial targets and ambitions, insight in risk and management of risks.
Other: communities, politics, silent stakeholders	Through media, trade and industry associations (Offshore Wind Foundation Alliance [OWFA], Organisation for Dutch suppliers to Offshore Energy Industry [IRO]), company visits and memberships (International Responsible Business Conduct (IRBC) for renewables industry and UN Global Compact). With the aim of improving mutual understanding and expectations, also taking into account the silent stakeholder groups.	Increase awareness of the company, its purpose and its services. Influence decision-making through relevant information. Societal and political presence is crucial in developing the young offshore wind sector, and in creating and safeguarding level playing fields for industry partners and managing impacts on (silent) stakeholders.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The material impacts, risks and opportunities resulting from our initial double materiality assessment are listed in the table below. For further description of the material impacts, risks and opportunities and the interaction with our strategy and business model, we refer to paragraph 'Strategy, business model and our value chain' on page 16 and to the SBM-3 disclosures in the topical sections of these sustainability statements.

Material Sustainability Matters	Topical ESRS	Material impact, risk, or opportunity	IRO	Value chain	Expected time horizon
Climate change	**ESRS E1 Climate change**	Investment in low-carbon technologies and operational emission reductions will lower Sif's contribution to climate change, support local job creation linked to the energy transition and improve Sif's long-term resilience and stakeholder acceptance.	+		› ›› ›››
		Failure to reduce net carbon intensity across operations and the value chain will increase exposure to carbon pricing and reduce attractiveness for low-carbon project tenders.	−		› ›› ›››
		If Sif's processes cannot meet tender green standards, the company will lose business and reputation in the renewables sector.	R		› ›› ›››
		Flooding of the Roermond site or other facilities will disrupt supply chains and production leading to delays and increased costs.	R		› ›› ›››
		Demonstrated low-carbon credentials will attract new projects, increase valuation and strengthen market positioning.	O		› ›› ›››
Non-GHG air pollution	**ESRS E2 Pollution**	Air pollution from monopile installation ships at Sif's quay may have the impact on Sif's NOx deposition/permit at Maasvlakte 2, releasing volatile organic compounds and particulate matter that can harm human health and the environment.	−		› ›› ›››
		Non-compliance with permitted nitrogen deposition levels under the Nature Permit, and failure to control air emissions, may trigger enforcement measures including fines and temporary shut-down of production and lead to reputational damage and increased healthcare costs for affected stakeholders.	R		› ›› ›››
Biodiversity and ecosystems	**ESRS E4 Biodiversity and ecosystems**	Protecting biodiversity can enhance water quality and maintain healthy ecosystems, benefiting local communities and the environment. Data from expert groups on biodiversity conservation supports this.	+		› ›› ›››
		Operation of offshore wind farms with monopile foundations creates refuge areas and hard substrate that enable seabed recolonisation, increase species abundance and diversity, enhance ecosystem services and support climate resilience.	+		›› ›››
		During monopile installation, increased underwater noise and seabed disturbance temporarily disrupt marine fauna and benthic habitats, potentially causing cumulative biodiversity effects and without effective planning and mitigation, ecosystem services can be impaired and local climate resilience undermined.	−		› ›› ›››
		Loss of biodiversity can disrupt ecosystems, reduce resources, and negatively impact the livelihoods and wellbeing of local communities and indigenous peoples.	−		› ›› ›››
		Insufficient mitigation of underwater noise and construction disturbance during renewable energy expansion may temporarily affect sensitive species and habitats, erode confidence in monopile solutions and shift demand towards alternatives, necessitating robust planning and mitigation.	R		› ›› ›››
Resource use and circularity	**ESRS E5 Resource use and Circular economy**	Responding to growing stakeholder interest, Sif embraces circular-economy principles across our operations and value chain. As this will stimulate innovation, reduce costs and strengthen our reputation, creating long-term value for our business and stakeholders.	+		›› ›››
		Failure to meet circularity criteria and embed circular-economy practices may increase resource use, waste and environmental impacts, erode stakeholder trust and financial performance, and lead to loss of business.	R		›› ›››
		Pursuing cradle-to-cradle circularity in future decommissioning offers an opportunity to address the non-renewable nature of steel by maximising its recyclability and reuse. Embedding circular-economy principles can significantly reduce environmental impacts, lower costs, drive innovation, and strengthen our reputation, creating long-term value for the business and its stakeholders.	O		›› ›››
		Providing recycled steel from future decommissioning to suppliers accelerates the transition to green steel, strengthens our reputation, reduces material costs address the non-renewable nature of steel, significantly reduce environmental impacts and positions us for a circular economy, supporting revenue growth and profitability.	O		›› ›››

Employee conditions	**ESRS S1 Own workforce**	Investment in apprenticeships, skills development and wellbeing initiatives will improve retention, increase productivity and strengthen Sif's employer reputation.	(+)	› ›› ›››
		Continued high turnover of specialist fabrication staff and failure to build local talent pipelines will increase recruitment costs, delay deliveries and constrain capacity for large projects.	(R)	› ›› ›››
		Use of non-compliant employment agencies without strong governance will expose Sif to labour rights breaches and reputational and legal risk.	(R)	› ›› ›››
Talent development	**ESRS S1 Own workforce**	Investment in training, apprenticeships and skills development will raise employee capability and productivity and support Sif's ability to deliver complex offshore fabrication projects.	(+)	› ›› ›››
		Insufficient focus on training and career progression will worsen turnover and weaken project delivery capabilities.	(R)	› ›› ›››
Health and Safety	**ESRS S1 Own workforce**	Inadequate health and safety management, such as weak contractor oversight, insufficient training or poor maintenance, could increase injuries, costs and reputational damage; conversely, investing in employee wellness and flexible working can improve health, productivity and retention.	(−)	› ›› ›››
		A major accident on site will lead to human harm, investigation, potential fines and severe interruption to production and contracts.	(R)	› ››
		Weak health and safety management would undermine Sif's employer attractiveness, hinder the recruitment and retention of skilled labour and, ultimately, risk the loss of tenders and business.	(R)	› ››
Business ethics and compliance	**ESRS G1 Business Conduct**	Strong business ethics, anti-corruption controls and transparent conduct will foster trusted relationships with customers and suppliers, reduce misconduct risk and protect Sif's reputation and licence to operate.	(+)	› ›› ›››
		A corruption or bribery incident resulting from weak internal controls or third-party oversight will cause legal sanction, loss of contracts and reputational damage.	(R)	› ›› ›››

(+) Positive impact (−) Negative impact (R) Risk (O) Opportunity Upstream (suppliers) Own operations Downstream (customers) › Short term ›› Medium term ››› Long term

Impact, risk and opportunity management (IRO-1 and IRO-2)

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Methodologies, assumptions and parameters applied in double materiality assessment

In 2023, Sif conducted its initial double double materiality assessment (DMA) to identify the sustainability topics most relevant to its business and stakeholders. This exercise laid the foundation for transparent and decision useful reporting aligned with the European Sustainability Reporting Standards (ESRS).

The assessment in 2023 was started by making an analysis of the business activities of SIf (including a value chain analysis) and the listing of the most important internal and external stakeholders, reflecting their strategic importance in Sif's long-term value creation model. The shortlisted sustainability topics were discussed with the stakeholders using personal interviews, where the significance of the impact of Sif on it's own operations and value chain for each topic and each time horizon was scored. For the identified impacts the risks and opportunities were evaluated to ensure consideration of the potential financial effects from Sif's impacts. After aggregation of the scores per topic, an internal validation session was held to discuss and further finetune the outcomes, which let to a final set of material sustainability topics.

Two years later, in 2025, in a rapidly evolving regulatory and market landscape, Sif undertook a refresh of this assessment to ensure continued relevance, accuracy and alignment with emerging expectations. The refresh was driven by several factors. Regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD) and ESRS remain subject to revision, and while Sif may fall below future mandatory thresholds, the company has chosen to maintain voluntary alignment with these standards. This decision reflects the strategic importance of sustainability to Sif and its stakeholders as well as the company's commitment to responsible growth and transparency. The refresh therefore aimed to validate the existing materiality outcomes, refine impact-risk-opportunity (IRO) definitions, and confirm that disclosures remain robust under current guidance.

The refresh did not start from scratch. Instead, it built on the DMA that was conducted in 2023, focussing on validation rather than re-identification. The scope included a review of the regulatory context, business activities, strategy and value-chain, supported by a comprehensive landscape assessment. This assessment combined peer-benchmarking, regulatory and sustainability trend analysis, media-scanning and value-chain mapping. Stakeholder expectations were considered indirectly through these proxies, ensuring that the process remained evidence-based and proportionate.

The DMA conducted in 2023 identified several topics as clearly material for Sif, and these remain unchanged after the 2025 refresh. These include Climate Change (E1), Pollution (E2), including non-GHG air emissions, Resource Use and Circularity (E5), Own Workforce (S1)-covering employee conditions, talent development and health & safety and Business Ethics and Compliance (G1). These topics continue to reflect Sif's most significant impacts and risks, and they remain central to the company's sustainability strategy and reporting framework. Rather than conducting a full re-scoring of all topics or engaging in new external consultations in the 2025 refresh, the team concentrated on topics that were neither clearly material nor clearly non-material (borderline topics: Water, Biodiversity and ecosystems and Workers in the value chain). The methodology applied ESRS guidance in force as of October 2025. Scoring was based on severity and likelihood for impact materiality, and financial effect and likelihood for financial materiality, using defined thresholds validated by Sif's internal governance bodies.

The refresh DMA underpins Sif's current sustainability disclosures and ensures alignment with ESRS requirements. It provides a clear prioritization funnel and double materiality matrix to guide reporting and strategic decision making. A full reassessment will be triggered if significant changes occur in Sif's business model, regulatory expectations or stakeholder concerns. The refresh process was validated at management level, with judgemental calls applied to borderline topics. Proportionality was a guiding principle throughout, relying on existing data and previous assessments to avoid unnecessary complexity while maintaining rigour.

Double materiality assessment refresh process

The process followed a structured approach. A core team, comprising Sif's ESG coordinator, Finance and Investor relations representatives, consulted by Deloitte's sustainability specialists oversaw the refresh. Weekly working sessions prepared the groundwork for two key workshops: a pre-scoring session and a management validation session. Borderline topics were derived through a multi-step process. First the long list of topics and associated IROs from the 2023 DMA was reviewed for completeness. A landscape assessment was conducted using Datamaran, incorporating peer benchmarking, regulatory and sustainability trend scans, media analysis, and value chain mapping. Topics were then filtered based on scoring thresholds and evidence, highlighting those that were neither clearly material nor clearly non-material. During a pre-scoring workshop, these borderline topics- Water, Biodiversity and ecosystems and Workers in the value chain- were selected for deeper discussion and validation.

The validation session held on November 3, 2025, brought together Sif's Management Team and key-governance representatives to review and validate the preliminary outcomes. Participants included CEO, CFO, CCO, HR director, Risk & Compliance director, SHEQ director, ESG coordinator, Finance manager and Investor Relations manager. This ensured that both strategic and compliance perspectives were considered in the final decisions. The session confirmed the completeness and relevance of Sif's materiality framework. The topic of Water was assessed as not-material, given Sif's very limited operational water use and mature upstream practices.

Biodiversity and ecosystems remained material from an impact perspective, reflecting the potential influence of nature-inclusive design and the growing importance of biodiversity in tender processes. Workers in the value chain, despite its social significance, was assessed as not-material under the chosen scope, as no incidents have been reported and the existing supplier controls.

Financial materiality was evaluated using a scoring methodology based on financial effect (linked to % of EBITDA) and likelihood, each rated on a scale from 1 to 5, and plotted in a financial assessment matrix. For all identified material impacts the risks and opportunities were evaluated to ensure consideration of the potential financial effects from Sif's impacts. For the borderline topics: Water was confirmed as not-material financially, as steel price risks linked to water scarcity were deemed negligible and largely borne by customers after contract award. In addition to the already identified material risk for biodiversity and ecosystems, the opportunity related to the topic is assessed to have the potential to become material from an financial perspective in the future, given the increased potential for nature-inclusive designs of monopiles. Therefore the opportunity in biodiversity and ecosystems is added to the material sustainability topics. Workers in the value chain was considered not-material financially given the absence of reported incidents in tier-1 suppliers.

In line with ESRS, the entire value chain was considered in the DMA assessment. However, for now we do not have enough visibility in the suppliers and geographical locations of the mining of raw materials. Our main suppliers also don't have this full visibility yet. As a result, we did not have sufficient available information to identify additional IRO's in the upstream value chain further than our tier 1 suppliers and contractors. Visibility and identification of IRO's should be extended further upstream, up to the mining of raw materials. In 2026, Sif will intensify its efforts to gather more insights in the upstream value chain in cooperation with our tier 1 suppliers, and incorporate these insights in future DMA (updates).

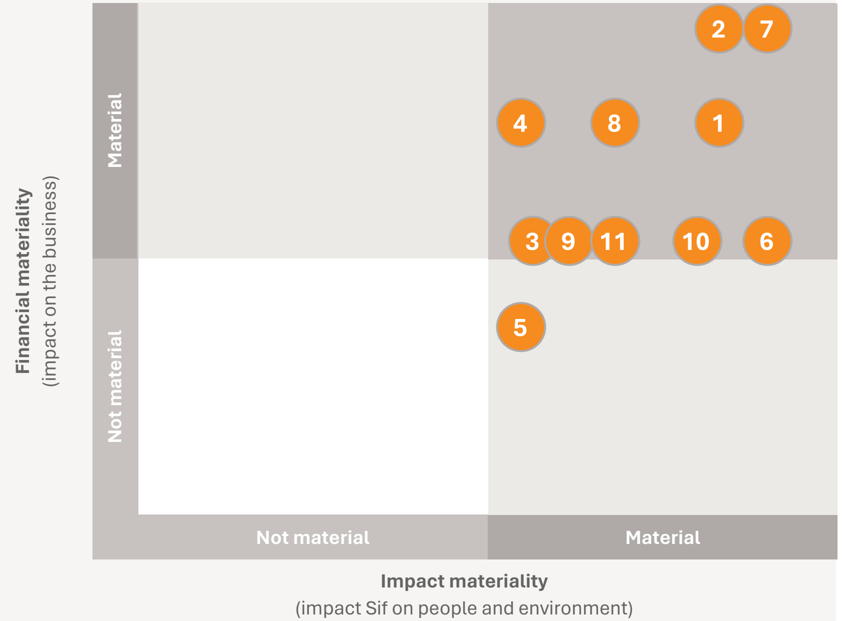
Integration in overall management processes

Assessment of impacts and risks of the company is integrated in the daily management processes and routines. This includes assessment of impacts and risks related to sustainability matters. The identification, assessment and management of opportunities is also integrated in the management processes at Sif. This includes material sustainability opportunities that are a key part of our strategy and business model.

The initial DMA was conducted outside the existing management processes and routines at Sif. The results were in line with the outcomes of existing assessments. In the future, we will assess to what extent the DMA can be integrated with risk assessment processes once these are more structurally embedded in our overall management processes.

Our Double Materiality Assessment

(Sif's Material sustainability topics)



1 **Climate change - risk (**sub-topics climate change adaption, climate change mitigation and energy)

2 **Climate change - opportunity (**sub-topics climate change mitigation and energy)

3 **Non-GHG air pollution - risk** (sub-topic air pollution)

4 **Biodiversity and ecosystems - risk** (sub-topics direct impact drivers of bio-diversity loss, impact on the state of species, impacts on the extent and condition of ecosystems and impacts on the dependencies on ecosystem services)

5 **Biodiversity and ecosystems -opportunity** (sub-topics impact and dependencies on eco-system services, impact on the extent and conditions of ecosystems)

6 **Resource use and circularity - risk** (sub-topics resource inflows including resource use, resource outflows related to products and services and waste)

7 **Resource use and circularity - opportunity** (sub-topics resource inflows including resource use, resource outflows related to products and services and waste)

8 **Employee conditions - risk (**sub-topic working conditions and equal treatment and opportunities for all and sub-sub-topics adequate housing and privacy)

9 **Talent development - risk** (sub-sub-topic training and skills development)

10 **Health and safety - risk** (sub-sub-topic health and safety)

11 **Business ethics and compliance - risk** (sub-topic corruption and bribery, corporate culture, protection of whistleblowers, political engagement and management of relationships with suppliers including payment practices)

Disclosure requirements in ESRS covered by Sif's sustainability statement (IRO-2)

For a list of the disclosure requirements following the outcome of the initial DMA and a list of all the data points that derive from other EU legislation, we refer to appendices on page 93 and page 95 respectively.

The material (sub-sub-)topics and the material impacts, risks and opportunities are the basis for determining the material information to be disclosed. Information in the topical disclosure requirements in relation to the material (sub-sub-)topics is omitted without the use of quantitative thresholds. Omission of such information on the grounds of immateriality is only performed when the information does not apply or when the information is clearly insignificant and does not have the capacity to meet users' decision-making needs.

Entity-specific information is disclosed, based on an assessment whether the information is significant in relation to the material impacts, risks and opportunities. This is determined based on the importance of the information in determining an impact, risk or opportunity as material or the internal significance of the information in Sif's response to material impacts, risks and opportunities.

Minimum disclosure requirements (MDR)

Policies adopted to manage material sustainability matters (MDR-P)

An overview of the policies relating to our material sustainability matters is provided below. For further details on these policies, we refer to the topical sections of these sustainability statements.

Topical standard	Material sustainability matter	Policies
Climate change (E1)	Climate Change	• SHEQ policy • Environmental policy
Pollution (E2)	Non-GHG air pollution	• SHEQ policy • Environmental policy
Biodiversity and ecosystems (E4)	Biodiversity and ecosystems	• Environmental policy
Resource use and Circular economy (E5)	Resource use and circularity	• SHEQ policy • Environmental policy
Own workforce (S1)	Employee conditions	• Code of conduct • Whistleblower policy • Human rights policy • Diversity policy • Privacy policy • Remuneration policy
	Talent development	• SHEQ policy • Employee performance and development policy
	Health and Safety	• SHEQ policy • Absenteeism policy • VCA manual
Business Conduct (G1)	Business ethics and compliance	• Code of conduct • Whistleblower policy • Anti-bribery and corruption policy • Insider trading policy • Privacy policy • Policy on fair disclosure and bilateral dialogue • Supplier Code of Conduct

Actions and resources in relation to material sustainability matters (MDR-A)

An overview of the actions and resources relating to our material sustainability matters is provided below. For further details on these actions, we refer to the topical sections of these sustainability statements.

Topical standard	Material sustainability matter	Actions
Climate change (E1)	Climate Change	• Transition plan, incl. action plan GHG reduction per scope and SBTi pathway • Shore power (business plan) for seagoing vessels • Low carbon emission inland waterway transport • Direct/indirect supply renewable electric power through onsite turbine • Electrification of production process and internal transportation • Cooperation 'Port of Roermond'
Pollution (E2)	Non-GHG air pollution	• Shore power (business plan) for seagoing vessels • Low carbon emission inland waterway transport • Electrification of production process and internal transportation
Biodiversity and ecosystems (E4)	Biodiversity and ecosystems	• Engage in initiatives related to bio-diversity by monitoring developments, participating in relevant forums, and supporting funding proposals.
Resource use and Circular economy (E5)	Resource use and circularity	• Project Decommissioning • Green steel agreement Dillinger Hutte • First low emission steel plates tested and examined • LCA plan key partners
Own workforce (S1)	Employee conditions	• Implementation ADP Workforce employee management system • Implementation exit tool & 100% execution and logging exit meetings • Employee engagement survey
	Talent development	• Employee training program • Implementation Learning Management System
	Health and Safety	• Implementation Safety ladder • Safety awareness program • Action plan external support for case management sick employees • Training plan supervisors for case management sick employees
Business Conduct (G1)	Business ethics and compliance	• • IRBC covenant • Implementation Supplier Performance System • Implementation of an ESG supply chain for top 20 critical supply partners • Checklist sanctions • An e-learning on multiple compliance topics

Metrics in relation to material sustainability matters (MDR-M)

An overview of the material metrics relating to our material sustainability matters is provided below. These include both metrics prescribed under the disclosure requirements in ESRS covered by the sustainability statements (IRO-2) and company specific metrics. These metrics are assured by the external auditor. For the reported metrics, see the topical sections of these sustainability statements.

Topical standard	Material sustainability matter	Material metrics
Climate change (E1)	Climate Change	• Energy consumption and production • GHG emissions and intensity • % electric power from renewable sources (company specific) • Usage of gasses in pre-heating of welds (company specific) • Participation in projects that will result in installed renewable energy capacity (company specific)
Pollution (E2)	Non-GHG air pollution	• Non-GHG air pollution • Usage of gasses in pre-heating (company specific) - see 'Climate change (E1)'
Biodiversity and ecosystems (E4)	Biodiversity and ecosystems	
Resource use and Circular economy (E5)	Resource use and circularity	• Material resource inflows • Material waste outflows
Own workforce (S1)	Employee conditions	• Employees by gender, contract term and contract type • Employee turnover • Non-employees by type • Family-related leave • % Payroll of (non)-employee (company specific) • % Gender diversity Supervisory Board and Management Team (company specific) • Vacancy fulfilment (company specific)
	Talent development	
	Health and Safety	• Health and safety statistics • % Sickness leave (company specific) • LTIF (company specific) • TRIF (company specific)
Business Conduct (G1)	Business ethics and compliance	• Payment practices

Tracking effectiveness of policies and actions through targets (MDR-T)

An overview of the determined targets relating to our material sustainability matters is provided below. For further details on these targets, see the topical sections of these sustainability statements. For a comparison of the 2024 ESG goals with the achievements, we refer to page 22.

Topical standard	Material sustainability matter	Targets
Climate change (E1)	Climate Change	• Scope 1 and 2 CO2 neutral (2030) • Scope 3 CO2 neutral steel (2045) • Other Scope 3 CO2 neutral (2040) • 70% (2025) and 50% of annual consumption (2027) required electric power from renewable sources • 100% use of induction on all main process activities end of (2026) • Zero use of natural or propane gasses for pre-heating in normal flow (2027)
Pollution (E2)	Non-GHG air pollution	• 100% use of induction on all main process activities end of (2026) • Zero use of natural or propane gasses for pre-heating in normal flow (2027)
Biodiversity and ecosystems (E4)	Biodiversity and ecosystems	
Resource use and Circular economy (E5)	Resource use and circularity	
Own workforce (S1)	Employee conditions	• Improve gender diversity in Management Team (2026)
	Talent development	• 80% of employees trained on time according to mandatory license to operate training.(2026)
	Health and Safety	• LTIF < 1.0 (2026) and < 0.75 (2027) • Sickness leave , <6.5% (2025) & < 6.5% (2027)
Business Conduct (G1)	Business ethics and compliance	

ENVIRONMENTAL DISCLOSURES

In this paragraph we provide disclosures on our material impacts, risks, and opportunities relating to environmental matters.

Climate change (ESRS E1)

Integration of sustainability related performance in incentive schemes (GOV-3)

In 2025 Sif did not have climate change related management incentives. For 2026 the long term incentive for Executive Board members will partly be based on ESG targets for 2026-2027 as these are reflected in this annual report. These incentives depend on a selection of KPI's related to among others climate change and account for approx 13% of the total long term incentive. For further details we refer to the ESG targets on page 22 of this annual report, to our Remuneration Report on page 53 and more specific to the summary of our remuneration policy in the Remuneration Report.

Transition plan for climate change mitigation (E1-1)

In the Paris Agreement (COP21, 12 December 2015) global leaders agreed on a global response to the threat of climate change and to ‘keep a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius'. In Dubai (COP28, 12 December 2023) global leaders collectively agreed that transitioning away from fossil fuels by 2050 is needed to limit global warming. We are committed to minimising our impact on the environment in line with the COP21 agreement and to transition away from fossil fuels in line with the COP 28 commitment by accelerating the use of offshore wind energy.

In view of this we have started a process of thoroughly assessing our greenhouse gas footprint, including scope 1, 2 and 3 emissions and of a process of developing a transition plan for climate change mitigation. This transition plan will be in accordance with the guidelines of the GHG Protocol and the Science Based Targets initiative (SBTi). A SBTi registration was obtained in 2025, but further progress in the transition plan was postponed due to the enhanced focus on operational improvements in the new manufacturing facility. Enhanced focus should result in the required progress during 2026.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The double materiality assessment learns that our activities both have a negative and a positive short, medium, and long-term material impact on the environment and on climate change in particular. The positive impact and related opportunity is that our products enable and accelerate the energy transition through replacement of fossil fuels by offshore wind energy. By supplying the foundations for offshore wind farms, we participate in projects resulting in a certain quantity of renewable energy capacity. The negative impact is caused by using energy that results in:

- Scope 1 and 2 GHG-emissions of office buildings, transportation equipment and production facilities;
- Scope 3 GHG-emissions of our suppliers (scope 3.1, 3.2 & 3.8);
- Scope 3 GHG-emissions from fuel- and energy-related activities (scope 3.3);
- Scope 3 GHG-emissions from the transportation of products from our suppliers and between our locations (scope 3.4);
- Scope 3 GHG-emissions from business travel (scope 3.6) and employee commuting (scope 3.7);
- Scope 3 GHG-emissions from the transportation and use of our products by customers (scope 3.9);
- CO2 is our main GHG emission. From the GHG-assessment, we learned that more than 95% of our GHG-emissions arise from up- and downstream activities in the supply chain. We engage with suppliers about their GHG-emissions.

Physical climate change can potentially impact our activities as well as these of our supply chain partners. We have identified associated risks and opportunities and have taken necessary steps to conduct a more comprehensive climate change resilience analysis in 2026, inclusive of various climate change scenarios. The most important risks and opportunities are:

- The location Roermond may be exposed to flooding in case of rising water levels of nearby rivers. The NUTS code for this location is NL422 (Midden-Limburg).
- Employees commuting to work or travelling for work may be disrupted;
- Delivery issues from upstream and downstream partners and suppliers that are dependent on river- and/or sea transportation.

Joint efforts with government bodies to pursue sustainable protection against high water levels and flooding will reduce science based chances of flooding to once every 50 years or less.

Transitional risks to low-carbon operations may lead to:
- Misalignment with customer preferences for suppliers with low GHG-footprint.

The exploitation of the new factory in combination with supporting actions such as the switch from fossil fuels to sustainable energies will bring Sif amongst the companies in the industry with the lowest carbon footprints.

Description of the processes to identify and assess material climate related impacts, risks and opportunities (IRO-1)

The process to identify and assess climate related impacts, risks and opportunities includes the following steps in addition to the general process of our initial DMA:

1. Assessment of the GHG-footprint and related drivers of business activities;
2. Analysis of our office and production locations; and
3. Analysis of desk research on climate change and mapping to the office and production locations.

The SHEQ director and the Risk & Compliance director are responsible for identification and assessment of climate-related risks and mitigation activities, which are reported to the CEO. The Business development director is responsible for identification and assessment of climate related opportunities, which are reported to the CCO who determines commercial follow-up of these opportunities.

Policies related to climate change mitigation and adaptation (E1-2)

The Company operates under the SHEQ policy. Under this policy, the Management Team implements “actions and investments to help achieve CO2 neutrality” and strives for “minimisation of direct impacts on the environment". To support the execution of the policy, Sif has environmental management systems which are in line with ISO 14001.

During 2025 we finalised our Environmental Policy, to manage impacts related to climate change. This policy aims to codify and extend the actions we take and the regulations we follow to minimise the impact of our own operations on the environment.

Actions and resources in relation to climate change policies (E1-3)

We have defined a number of climate change mitigation actions including:

- We are undertaking actions for the electrification of the production process and internal transportation:
    - This includes the replacement of gas pre-heating stations by induction (Scope 1). The focus on the ramp-up of the expanded manufacturing facilities, the complexity of this process and the adjusted requirements of the induction equipment in combination with the new production equipment resulted in less usage of induction in the pre-heating processes in 2025. During 2026 we will upscale the induction usage again; and
    - Reduction of Scope 3 emissions has been achieved through the replacement of company cars by hybrids or electric vehicles in 2025.

- We are in the process of assessing a business plan for shore power to support the electrification of the transportation activities of our business partners (Scope 3). In 2025, market developments, technical feasibility, and potential constraints were evaluated. The project remains under review and further analysis is ongoing.
- The electrification of processes will lead to a significant increase in required electric power. Sif has an action program to switch to renewable electric energy (Scope 2) by means of the production of renewable electricity on site by the 12 MW Haliade wind turbine at Maasvlakte 2 Rotterdam. However, as the Haliade is not performing sufficiently, it will be decommissioned during 2026 and we are investigating a replacement;
- We are in the process of writing an action plan for the full transition to scope 1, 2 and 3 neutrality, according to the standards of the ESRS, GHG protocol and the Science Based Targets initiative. Part of this transition plan is setting science based GHG emission reduction targets, and tracking the achieved GHG emission reductions. This plan will support in undertaking the required actions to be able to reach our GHG emission reduction targets

We have also defined a number of climate adaptation actions including:

- Sif joined a cooperation ‘Port of Roermond’, which is a partnership of companies located next to the port. This cooperation has the objective to undertake necessary actions to protect against flooding; and
- A crisis Management Team is in place to support Sif in managing extreme weather incidents impacting or damaging our production facilities, transport systems, IT systems, assets and people. In this Incident Management Program, employee well-being and safety is our highest priority.

Targets related to climate change mitigation and adaptation (E1-4)

We have set GHG emission reduction targets and operational targets to rationalise production locations to support climate change mitigation and climate change adaption policies to secure our contribution to the Paris Agreement. We have set the following GHG emission reduction targets in the 5-year periods prior to 2050:

- Scope 1 and 2 carbon neutral by 2030;
- Scope 3 carbon neutral steel by 2045; and
- Other scope 3 emission factors carbon neutral by 2040.

Our scope 1 and 2 targets mainly relate to energy consumption by our production locations and by transportation from and to our production locations. We identified the main drivers of those GHG emissions and set actions (and estimated the expected impact of those actions) as input for the target setting. The far majority of our GHG emissions relates to scope 3, the goods and services we purchase from suppliers. The decarbonisation of our supply chain, more in particular of the steel manufacturers, is key to the success of drastic value chain decarbonisation. We will continue engaging with our suppliers on this topic. Sif will determine more specific GHG emission reduction targets in accordance with SBTi, expected decarbonisation levers and set a baseline. For 2025 this information is not yet available, and this is expected to be reported in conjunction with the transition plan.

Besides the GHG reduction targets, Sif has set additional targets. These targets are related to specific actions that contribute to the goal to reduce GHG emissions. Due to the developments during 2025 related to those actions as described in E1-3, the targets have been adjusted as compared to prior year:

- Zero usage of natural or propane gasses for pre-heating in normal flow by 2027; and
- Percentage of electric power from renewable sources: 50% for 2027.

Energy consumption and mix (E1-5)

The energy intensity is calculated for the total energy consumption and net revenue from activities in high climate impact sectors. Sif had seven activities in 2025, as reported in the EU taxonomy assessment details (see EU taxonomy in the appendix). Three of these activities are in high climate impact sectors, mapped to the following two NACE codes (the Pan-European classification system that groups organisations to their business activities): NACE code C25.11: The production of monopiles, transition pieces and pin piles for the offshore wind market. And the production of piles and legs for the offshore oil and gas market. NACE code H52.22: Marshalling and logistics services to clients for their offshore wind installation activities.

In 2025 the total energy consumption increased by 21% compared to prior year. The increase is driven by the increased energy requirements in the production process, for the increased production output.

Similarly as in prior years, the Wind Turbine Generator on Sif's premises encountered maintenance-related standstill. Majority of the year no electricity production took place, while in the active months the production was very low. The impact was more severe than in prior years, leading to a large decrease in electricity production.

Methodologies and assumptions

Energy consumption includes all accounted direct energy consumption of our own operations that lead to scope 1 and scope 2 GHG emissions. This includes energy consumed for production, office facilities, and transportation associated with operational activities.

The energy consumption data was derived from reports from energy providers, energy supplier purchases and confirmations from landlords. All fuel consumptions were converted from volumes and weights to MWh through the use of energy conversion factors.

The calculation methodology includes the following two assumptions with a low level of estimation uncertainty:

- Fuel consumption from other fossil sources and from renewable sources is calculated based on purchased fuels, instead of actual consumption of fuels.
- Applied energy conversion factors are estimates obtained from external specialists and energy suppliers.

The electricity production from renewable sources relates to the production from the GE Haliade X wind turbine generator at Maasvlakte 2. The energy production is verified by the external renewable energy consultant and the buyer.

Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	—	—
(2) Fuel consumption from crude oil and petroleum products (MWh)	—	—
(3) Fuel consumption from natural gas (MWh)	4,553	2,537
(4) Fuel consumption from other fossil sources (MWh)	6,029	4,989
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	22,301	19,025
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**32,883**	**26,551**
Share of fossil sources in total energy consumption (%)	**90.4%**	**88.3%**
(7) Consumption from nuclear sources (MWh)	**—**	**—**
Share of consumption from nuclear sources in total energy consumption (%)	**—%**	**—%**
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	3,494	3,521
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	—	—
(10) The consumption of self-generated non-fuel renewable energy (MWh)	—	—
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**3,494**	**3,521**
Share of renewable sources in total energy consumption (%)	**9.6%**	**11.7%**
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	**36,377**	**30,072**

Energy production	2025	2024
Production of electricity from renewable sources (MWh)	3,111	12,585

Activities in high climate impact sectors	2025	2024
Total energy consumption from activities in high climate impact sectors (in MWh)	36,160	29,839
Net Revenue from high climate impact sectors (in EUR '000)	585,016	414,874
Energy intensity from activities in high climate impact sectors (in MWh / EUR '000)	0.062	0.072

AMOUNTS IN EUR '000	2025	2024
Net revenue from activities in high climate impact sectors	585,016	414,874
Net revenue (other)	12,023	14,117
Total net revenue[1]	**597,039**	**428,991**

[1] See Consolidated statement of profit or loss and other comprehensive income

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Emission in mT CO2e			2025		2024		2023		2022		2021	
Scope 1	(A)	Direct emissions	2,109	19 %	1,525	25 %	3,503	43 %	4,567	40 %	4,665	50 %
Scope 2	(market-based)	Emissions from purchased energy	7,327	67 %	2,447	40 %	2,260	28 %	4,894	43 %	2,655	29 %
Sub-total scope 1+ 2 (market-based)			***9,436***		***3,972***		***5,763***		***9,461***		***7,320***	
Scope 3	(B)		1,512	14 %	2,155	35 %	2,322	29 %	1,968	17 %	1,984	21 %
Total gross GHG emissions (market-based scope 2)			**10,948**	**100 %**	**6,127**	**100 %**	**8,085**	**100 %**	**11,429**	**100 %**	**9,304**	**100 %**
Scope 2	(location-based) (C)	Emissions from purchased energy	5,977		6,240		6,450		8,353		8,225	
Sub-total scope 1+ 2 (location-based)(A+C)			***8,086***		***7,765***		***9,953***		***12,920***		***12,890***	
Total gross GHG emissions (location-based scope 2) (A+B+C)			**9,598**		**9,920**		**12,275**		**14,888**		**14,874**	
GHG Compensation			(1,263)		(1,018)		(2,348)		(2,848)		(2,980)	
Total net GHG emissions (market-based scope 2)			**9,685**		**5,109**		**5,737**		**8,581**		**6,324**	
Total net GHG emissions (location-based scope 2)			**8,335**		**8,902**		**9,927**		**12,040**		**11,894**	
Biogenic CO2 Emissions (Reported Separately)												
Scope 1			909		922		522		—		—	
Scope 3			3,051		507		—		—		—	
Total biogenic CO2 emissions			**3,960**		**1,429**		**522**		**—**		**—**	
Revenues in EUR '000[1]			597,039		428,991		454,299		374,543		422,541	
Production Kton			176		158		192		169		171	
GHG emission intensity (Gross market-based scope 2) in mT CO2e/revenues m€			18.34		14.28		17.80		30.51		22.02	
GHG emission intensity (Gross location-based scope 2) in mT CO2e/revenues m€			16.07		23.12		27.02		39.75		35.20	
GHG emission intensity (Gross market-based scope 2) in mT CO2e/Kton production			62.20		38.78		42.11		67.63		54.41	
GHG emission intensity (Gross location-based scope 2) in mT CO2e/Kton production			54.53		62.78		63.93		88.09		86.98	

[1] See Consolidated statement of profit or loss and other comprehensive income

In 2025 the gross market-based scope 2 GHG emissions increased with 4,821 mT CO2e (79%) compared to 2024. This is mainly the result in the decrease of the production of electricity from the Haliade Wind Turbine Generator, as a result of the maintenance-related standstills. Consequently, significantly less Guarantees of Origin could be cancelled to decrease the impact of scope 2 GHG emissions.

Additionally, the increase in production activities resulted in an increase in both fuel and electricity consumption. This lead to an additional increase of both scope 1 and 2 GHG emissions.

During the second half of 2024 our main inland shipping partner moved to the usage of biofuels, significantly reducing the impact of scope 3 GHG emissions from inland shipping. In 2025 this resulted in a further decrease of these emissions, due to the full year impact.

Sif has two types of contractual instruments that can be used to manage Scope 2 emissions (Market-based method):

Contract with energy supplier: With this supplier we have an energy contract under which we purchase all electricity. This electricity purchased under this contract is non-renewable. This energy contract is an unbundled contract. The origin of this energy is disclosed annually by the energy supplier.

Contract for energy production and purchase of Guarantees of Origin (GOO's): At our Maasvlakte production site, the wind turbine of Twinpark Sif B.V. generates energy. This energy is directly supplied back to the power grid and sold together with the GOOs to an energy company. Sif then buys back part of the GOOs and have these cancelled in order to reduce its CO2 emissions. This is a bundled contract, in which the supply of produced electricity and sale and repurchase of GOO's are combined.

Methodologies and assumptions

GHG emissions

Sif measures and reports its greenhouse gas emissions (GHG) according to the GHG protocol. The GHG emissions are reported in metric tons of CO2 equivalent (mT CO2e). The CO2e includes all relevant greenhouse gasses set out in the protocol (CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3). The GHG emissions are categorised into scope 1, 2 and 3. Scope 1 relates to direct emissions of Sif's activities. Scope 2 relates to indirect emissions from the generation of consumed electricity and heat by Sif. Scope 3 focuses on all other indirect emissions that occur in Sif's value chain. These emissions are a consequence of the Group's activities, but over which Sif has no control or ownership.

For the calculation of GHG emissions, extensive use of conversion factors is used. Predominantly, these conversion factors are obtained from CO2emissiefactoren.nl (2025).

Scope 1 GHG emissions

Scope 1 emissions are calculated based on the fuel consumption of our own operations, see Energy consumption and mix (E1-5). Sif calculates the GHG emissions from this consumption by applying conversion factors. Sif uses tank-to-wheel emission factors for scope 1.

Scope 2 GHG emissions

The GHG protocol prescribes to report scope 2 emissions by two methods, location-based and market-based. The location-based method does not take into account the contractual instruments and applies grid average emission factors for the location. The market-based method does take into account the contractual instruments. Consequently, the emission factors are specific for the energy purchase agreement. Additionally, the cancelled Guarantees of Origin (GOO's) for the renewable electricity generated by our Wind Turbine Generator are taken into account in the market-based method.

Scope 2 location-based emissions are calculated based on the purchased electricity and heat consumption in our operations, see Energy consumption and mix (E1-5). All electricity and heat is purchased from the Dutch grid. Therefore, Sif applied the Dutch gridmix conversion factor to calculate the location-based emissions.

Scope 2 market-based emissions are calculated by the same volume of purchased electricity and heat, compensated by the cancelled GOO's. The net volume of purchased electricity and heat is multiplied by the contract source emission factor of the supplier.

Scope 3 GHG emissions

In 2025 Sif has the phase-in option for scope 3 emissions. In prior years, Sif reported part of its scope 3 emissions. In line with prior years, Sif decided to report the same scope 3 emissions as prior year. These are emissions from fuel- and energy related activities, inland shipping and business travel. Because the scope 3 emissions are not reported completely, the emissions are presented on total level instead of on scope 3 category level.

Fuel- and energy related activities: These emissions relate to the production of fuel purchased and consumed in our own operations. The calculation is based on the fuel consumption of our own operations, see Energy consumption and mix (E1-5). Sif calculates the GHG emissions from this consumption by applying conversion factors. Sif uses well-to-tank emission factors for scope 3.

Inland shipping: These emissions relate to the inland shipping performed by our main inland shipping partner, which uses HVO 100 biofuels. The liters consumed during transportation are invoiced to Sif. The emissions are calculated by multiplying these liters with a conversion factor.

Business travel: Business travel includes emissions from daily employee commuting, air flights and hired cars. These emissions are calculated by a multiplication of the amount of kilometers with the conversion factor for the transportation type. The amount of kilometers are estimated per transportation. The largest proportion of emissions are a result from daily commuting of employees. The distance is estimated based on paid commuting allowances and mileage of lease cars.

GHG Compensation

Sif purchases certain fuels from its suppliers with GHG compensation. The GHG emissions in both scope 1 and 3 are compensated by the supplier through emission reduction certificates of projects outside the value chain. These compensations are separately accounted for between gross and net emissions. The emission reduction is equal to the related emissions included in scope 1 and 3.

Biogenic CO2 Emissions

CO2 emissions from combustion of biofuels are accounted for separately from scope 1, 2 and 3 emissions, in contrast with the other GHG emissions. HVO 100 and HVO 30 biofuels are consumed in our own operations and by our main inland shipping partner. Determination of the amounts of fuels consumed is in line with the scope 1 and 3 calculations.

Internal carbon pricing (E1-8)

Sif does not apply an internal carbon pricing scheme. Sif has set clear targets regarding GHG emission reductions, and determined clear actions to contribute to the reductions. Reducing the GHG emissions is a key element to meet green conditions and is an integral part of Sif's strategy to stay competitive and be attractive as a business partner. Consequently, meeting green conditions is Sif's incentive to accelerate GHG emission reductions and is centrally controlled on organisational level. Internal carbon pricing is currently not considered an appropriate tool for Sif to contribute to the acceleration of the GHG emission reductions. Additionally, Sif is not a user of the EU Emissions Trading System.

Other climate change company-specific metrics

Participation in projects that will result in installed renewable energy capacity

	2025	2024	2023	2022	2021
Participation in projects that will result in renewable energy capacity (in MW)	1,153	1,297	2,622	1,954	1,873

In 2023 Sif executed contracts whereby only transition pieces were manufactured. Noirmoutier and He Dreiht are examples hereof. These transition pieces were fully accounted for when determining the contribution to installed renewable energy capacity. In 2024 and 2025 most of the projects required the delivery of both monopiles and transition pieces. For these projects the monopiles and transition pieces together were accounted for when determining the contribution to installed renewable energy capacity. Consequently, this resulted in a drop in projects Sif participated in. The decrease in 2025 as compared to 2024, despite the increase in produced tonnage in 2025 (176 Kton, compared to 158 Kton in 2024), is caused by the timing of the completion of the certificates after production, which took place early 2026 for a considerable share of production volume.

Methodologies and assumptions

Sif reports its participation in projects that will result in installed renewable energy capacity in number of megawatts (MW) of wind turbine generator capacity that will be installed on a monopile or on a transition piece or on a combination of both completed by Sif.

Sif measures complete monopiles by the number of monopiles with a completion certificate after production. The future installed renewable energy capacity per monopile, transition piece or combination of both is the estimated capacity of the wind turbine generator that will be installed on the respective monopile or transition piece or a combination of both in MW. This estimated capacity is determined by the nameplate capacity (in intended full-load sustained output) of the respective wind farm and actual capacity may deviate from this.

Usage of gasses in (pre-)heating of welds

Pre-heating of welds is traditionally done with gas-torches. Sif started replacing these gas-torches by induction machines, replacing fossil sources of energy by a sustainable source. In 2024 almost all pre-heating units had been replaced according to plan. Increase of gas usage in Maasvlakte is due to start up of P-11. Induction heating on new machines couldn't match requirements. Consequently gas is used for pre-heating with conventional gas-torches. Consequently the usage of gas in pre-heating of welds increased significantly.

Usage of gasses in (pre-)heating of welds	2025	2024	2023	2022
Natural gas in m3 per kg welding material	0.86	0.34	0.61	0.83
Propane gas in kg per kg welding material	0.16	0.07	0.45	0.57

Methodologies and assumptions

Sif reports its usage of gasses (natural gas and propane gas) in the process of (pre-)heating of welds, and relates this to the amount of welding material. The metrics are measured in m3 of natural gas per kilogram of welding material and in kilograms of propane gas per kilogram of welding material.

The volumes of natural gas and propane gas consumption in E1-5 was used as a basis for the total usage of gasses. Subsequently, the usage of gasses of facilities without (pre-)heating activities were subtracted to calculate usage of gasses in (pre-)heating.

The welding material is calculated per project based upon the characteristics of the seams. Within the calculation, the impact of the outside temperature and the pre-heating temperature of the welds are taken into account.

% electric power from renewable sources

Sif holds an interest of 60% in Twinpark Sif B.V., an entity involved in the development and manufacturing of a windmill. Partners in Twinpark are GE Vernova and Pronewable Development. Twinpark Sif B.V. installed a 12 MW test offshore wind turbine on Sif's ground at Maasvlakte 2 Rotterdam, which is being developed and certified by GE Vernova during the pre-operational period. The turbine delivers electricity to the grid with Sif being entitled to buy back the Guarantees of Origin. After the pre-operational period Sif becomes the sole owner of Twinpark B.V. and indirectly of the turbine.

A significant drop in percentage of electric power from renewable energy is experienced, due to a severe impact of the technical issues of the turbine during 2025. As a result of continued issues that cannot be resolved, the decision has been made to cease the development and certification activities and decommission the turbine in the course of 2026. Currently, Sif is investigating a replacement wind turbine to improve electric power production again for 2026 and further. As a consequence, the target % electric power from renewable sources is no longer feasible and a new target has been set for 2027: 50% electric power from renewable sources.

	2025	2024
% electric power from renewable sources	13.7%	67.0%

Methodologies and assumptions

Sif reports the % electric power from renewable energy for Sif Netherlands B.V. stand-alone. The percentage is calculated based on the input in the Energy consumption and mix (E1-5) in combination with the cancelled Guarantees of Origin as included in Gross GHG emissions (E1-6), with the following formula:

(Consumption renewable electricity + Cancelled Guarantees of Origin) / (Consumption renewable electricity + Consumption electricity from fossil sources) * 100%

Pollution (ESRS E2)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Pollution prevention and control is relevant in our overall sustainability performance. Controlling hazardous substances used in manufacturing of offshore wind foundations is part of our management system to prevent pollution of soil, water and air. Most material is the Nitrogen deposition. Depositions from Sif related activities near our premises are mainly (approx. 75%) caused by emissions by (installation)vessels that collect finished products on behalf of our customers. We have been granted a Nature permit for the Maasvlakte 2 Rotterdam location in 2023 that has conditions on the deposition amounts of Nitrogen due to its location in the vicinity of Natura 2000 areas. The location Roermond that is also in the vicinity of Natura 2000 areas has an environmental management system compliant with EU directive 2010/75/EU on industrial emissions. Both the locations Roermond and Rotterdam operate in accordance with ISO 14001 system.

In addition, we use and store a limited number of hazardous substances in our manufacturing process such as:

- Oil and lubricants (mainly used for greasing of transportation equipment);
- Volatile substances from sandblasting and coating activities (performed by subcontractor on Sif-property in Maasvlakte 2 Rotterdam under the permit of Sif); and
- Radiation and liquids from non-destructive testing of welds (performed by subcontractor on Sif-property in Roermond and Maasvlakte 2 Rotterdam under the permit of Sif).

The application and storage of these substances is covered by the permit under the Omgevingswet (Environment and Planning Act). There were no major pollution incidents in 2025 (none in 2024).

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (IRO-1)

Based on an analysis of Sif's processes the main pollution relates to the Nitrogen depositions into the air. These depositions were identified as a significant condition in acquiring the Nature permit for the Maasvlakte 2. The AERIUS Calculator was used for the estimation of future Nitrogen deposition levels around Sif's premises as a result of Sif's processes.

Sif performed a review of the substances from the list in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council. Through a thorough examination of the operational processes, Sif concluded that it does not emit any of the listed substances above the threshold values, including the Nitrogen depositions NOx and NH3. Besides, none of the processes with high pollutions in Annex I of the regulation were identified as applicable for Sif. No external consultation is performed for this assessment.

Most of the substances on our list are supplied and applied by subcontractors. This in particular applies to the supply and application of coatings and related grit-blasting and to non-destructive testing. These activities are the responsibility of our subcontractors but they operate under the Nature permit of Sif. This is relevant for the liquids from non-destructive testing and for volatile substances from sandblasting and coating operations. We conduct due diligence to prevent them from applying products containing prohibited chemicals. If a product contains restricted substances, the supplier or subcontractor must perform health and safety evaluations to ensure correct use of these products. We expect and encourage our subcontractors to phase out restricted or dangerous substances and find sustainable alternatives.

Policies related to pollution (E2-1)

In storing and applying potentially polluting substances we follow our SHEQ policy for “Management of dangerous substances". Besides, under this policy the “minimisation of direct impacts on the environment” and “Compliance with applicable laws and regulations” give guidance in executing actions to reduce nitrogen depositions, which are part of the Nature permit. The subcontractors of Sif, operating under Sif's permits, have their policies on storing and application of polluting substances.

The Environmental Policy was implemented in 2025 and aims mitigation of the impact of depositions of polluting substances by Sif's operations.

Actions and resources related to pollution (E2-2)

We have been granted a Nature permit for the operation of our expanded facilities in Maasvlakte 2 Rotterdam. This permit has conditions that need to be complied with and that will be maintained by authorities. An important condition relates to Nitrogen deposition. We have initiated actions to limit Nitrogen deposition such as electrification of production process and internal transportation and low carbon emission inland waterway transport. See E1-3 for further details of these actions.

Furthermore we audit our subcontractors on the compliance with permits and policies.

Targets related to pollution (E2-3)

The Company has set measurable outcome-oriented targets related to Non-GHG air pollutions as described in E1-4. These involve the replacement of pre-heating with gas-torches through electrical pre-heating with induction and the replacement of fossil fuels by bio-fuels for all inland shipping. Sif's target is to live up to the conditions of the Nature permit for the Maasvlakte 2 Rotterdam facilities.

Pollution of air, water and soil (E2-4)

The only pollutions from Sif's own operations are nitrogen depositions into the air. These air pollutions are included in the calculations of the permit. The following table presents the nitrogen deposition into the air from Sif's own operations for the year.

Non-GHG air pollution in kg	2025	2024
Nitrogen oxides (NOx)	6,732	6,271
Ammonia (NH3)	48	33

Sif experienced an increase in nitrogen depositions. This is caused by the emissions of the load-out cranes, installed during 2025 at the facility at Maasvlakte 2. Additionally, increased production activities resulted in an increase in fuel consumptions. The impacts have partly been mitigated by a increased usage of AdBlue.

Methodologies and assumptions

Based on an analysis of the operational processes of Sif, the only non-GHG air pollutions of Sif's own operations are NOx and NH3. These emissions are calculated based on the fuel consumptions of our own operations. For further details on energy consumption, see Energy consumption and mix (E1-5).

All fuel consumptions were converted from volumes and weights to non-GHG air pollutions through the use of conversion factors. For HVO diesel in machines, the age and power of the engines, the amount of operating hours and the volume of AdBlue added is used in determining the conversion factor. The non-GHG air pollutions are measured in standard units of mass (kg).

The calculation methodology includes the following assumptions with a low level of estimation uncertainty:

- The volume of HVO diesel and amount of operating hours per category of engine based on age and power is estimated by an internal specialist.
- The volume of HVO diesel and amount of operating hours of the ring crane is estimated by the contractor.
- The volume of AdBlue added by Sif is calculated based on purchased AdBlue, instead of actual consumption.
- Applied conversion factors are estimates obtained from external specialists.

Resource use and Circular economy (ESRS E5)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

We aim to use our resources and materials efficiently and with respect for nature. This implies that we prevent waste, extent lifetime, increase reuse and recycling of water and materials where and when possible and responsible. We have conducted assessments across our operations to better understand our waste streams and options for increased use and recycling. An opportunity arises when offshore wind turbines reach end-of-life and when it is required to decommission them. The monopile foundations need to be decommissioned as well in that situation. This creates an opportunity to recycle materials that Sif has manufactured in the past but that now need to be decommissioned. Large amounts of scrap steel are needed for green steel production of new monopiles. Sif has signed a joint venture agreement with Ballast Nedam to start BNS Decom, founded the entity for start-up of activities and submitted the first tenders for actual decommissioning projects. Sif is studying the feasibility of contracting the supply of monopiles in combination with a decommissioning guarantee.

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (IRO-1)

Our production processes are analysed to identify impacts, risks and opportunities related to resource use and circularity. Screening activities and development of impact mitigating plans, are performed in cooperation with our business partners. The main resources used in the production process are the steel plates, flanges and welding materials. Currently, we have strong focus on acquiring green steel for our plates used.

Waste is generated in our operations and supply chain during manufacturing, including end of life. The largest waste fraction relates to scrap metals from grinding activities and from end-of-life solutions upon decommissioning. Other, less substantial, waste comes from welding slag and limited chemical waste. All scrap metals are recycled by returning them to steel suppliers. Welding slags are reused for different application. Completed products have not yet reached their end-of-life status. However, the first European wind farms are nearing this status, resulting in the need for decommissioning.

Coating on monopiles and transition pieces is applied by subcontractor Van Ginkel. This is determined out-of-scope for Sif's own processes.

Policies related to resource use and circular economy (E5-1)

We do not have explicit policies on resource use and circularity. Through our 2025 Environmental policy we pursue the management of impacts related to resource use and circularity. The Environmental policy codifies and extends the actions we take and the regulations we follow to minimise the impact from our operations on the environment by re-using, recycling and recovering non-hazardous waste.

Additionally, the SHEQ policy does give guidance on resource use and circularity, under which actions are executed. The Company aims for the “minimisation of direct impacts on the environment and ensure the recycling of materials".

Actions and resources related to resource use and circular economy (E5-2)

We have developed a solution to the end-of-life status that the earliest wind farms may reach within 3 to 5 years from now, including the monopile foundations that were manufactured for these wind farms. We have appointed a project manager to this initiative named Sif Decom and prepared a business plan for decommissioning of wind farms including a scrap return solution. First tenders for a full EPRD (engineering-preparation-removal-disposal) scope have been submitted and a MOU was agreed with leading partners for re-use and re-purpose of nacelles and blades. The scrap steel from decommissioned wind farms is indispensable for our supplier of steel plates for the production of green steel plates. Sif and steel-supplier Dillinger have signed an addendum to their long-term steel plate supply framework agreement, strengthening their partnership by securing access for Sif to Dillinger’s lower-emission heavy-plate steel for offshore wind foundations. The signing of this addendum goes hand in hand with the memorandum of understanding (MoU) that Sif Decom and Dillinger have concluded to participate in developing the decommissioning process for offshore wind foundations. The addendum and MoU were publicly announced on 16 May 2024. The goal is that in 2027 the first low emission steel plates will be tested and examined.

For key supplies,Sif has initiated a lifecycle analysis (LCA) for the TP-less MP, which is expected to be completed in 2026, and an LCA for the legs and piles, which is currently in progress

Targets related to resource use and circular economy (E5-3)

Sif has not set any measurable outcome-oriented targets to track the effectiveness of the actions regarding resource use and circularity. Sif is dedicated in its aim to purchase green steel for its production from 2028. This requires long-term comprehensive actions, for which the progress is closely monitored.

Resource inflows (E5-4)

We have considered the material impacts, risks and opportunities around resource use and circularity of our material resource inflows. This material sustainability theme for Sif is related to the circularity and the resources used for its steel products. The material resource inflows consist of the following products and materials used in the production process:

- Steel plates. The steel plates are mainly obtained from a Europe-based supplier and delivered to our factory by inland shipping. The steel plates contain the following critical materials:
  - Manganese, Niobium, Copper and Vanadium. These components do not make up more than 3% of the product. During the production process of the purchased plates, the critical raw material coking coal is used. There are no rare earths incorporated in the product;
- Flanges. The flanges are obtained from a Europe-based supplier and delivered to our factory by inland shipping. The flanges contain the following critical raw materials:
  - Manganese, Vanadium, Titanium, Niobium, Aluminium, Copper, Arsenic, Boron, Antimony. These elements are joined in an ingot. They cannot free themselves up. There are no rare earths incorporated in the product;
- Welding wire. The welding wire purchased by Sif does not contain critical raw materials, or rare earths;
- Welding powder. The welding powder we purchase does not contain any rare earth metals:
  - The welding powder contains some critical raw materials, like Fluorspar, Wollastonite and Manganese. The supplier does not use pure Manganese in the product, but a chemical component; and
- Run-off blocks. We obtain run-off blocks from a Europe-based supplier. The composition of the outlet blocks is the same as the composition of the steel plates.

Material resource inflows	2025	2024
Weight of material resource inflows (in tonnes)	203,326	180,207
Weight of recycled materials in these material resource inflows (in tonnes)	50,699	42,344
Percentage of recycled materials in these material resource inflows	24.9%	23.5%

The recycled materials in resource inflows mainly relates to the use of scrap metals in steel plates and flanges, purchased from suppliers.

Methodologies and assumptions

The data on material resource inflows is collected either directly or indirectly from recorded goods receipts from the procurement database. The collected data is comprehensive and accurately reflects the resource inflows for the reporting period, based on actual deliveries and includes no estimation assumptions. Material resource inflows are measured in standard units of mass (tonnes).

The proportion of recycled materials in resource inflows is assessed to understand the circularity of the resource use. The estimation of percentage recycled materials in the resource inflows is received directly from the suppliers. The reliability and accuracy of information provided by suppliers are assumed to be high, and any discrepancies are investigated and resolved.

In the context of material resource inflows for Sif, the term reused does not apply, only the term recycled.

Resource outflows (E5-5)

The key products that result from our production process are the monopiles and transition pieces for the offshore wind market. With the exception of the coating applied by a business partner of Sif, these products are fully produced from the materials as per material resource inflows.

Reusability of the products after the decommissioning of wind farms is not an option. Monopiles are designed and manufactured to the specific place in a wind farm and to the specific soil conditions as well as the forces from turbine motions and wind- and wave impact that they need to absorb. They therefore cannot be reused, also due to the impact on the steel of hammering when installing them. The materials of our products are fully recyclable. However, coating is often incinerated in the process of steel recycling. In theory coating is also recyclable but it is not the industry common practice.

The products are designed specifically for the permit/operational life time, which is typically between 20-40 years. This is project/permit specific. This durability is common within the industry. We are observing life-time-extentions of our product offshore with approximately 5 years confirming that the intended lifetime is reached of our first generation products.

For more information on our business model and our products, we refer to the paragraph ‘Our business model’ in chapter 'Strategy, business model and our value chain’ on page 17.

In the framework, the material resource inflow from Resource inflows (E5-4) was taken as the starting point for determining waste. Based on these material aspects, we can make an impact as well as in terms of waste treatment. Our waste flows of interest are welding slag and scrap steel. These waste streams are a result of the following waste flows:

Material Inflow	Material outflow (Waste)
Steel Plates	Steel Scrap
Flanges	
Run-off blocks	
Welding Wire	Welding Slag
Welding Powder	

The materials present in the goods during the inbound flow are also present in the waste flow.

Waste (in tonnes)	2025	2024
Non-hazardous waste diverted from disposal due to preparation for reuse	—	—
Non-hazardous waste diverted from disposal due to recycling	6,306	3,441
Non-hazardous waste diverted from disposal due to other recovery operations	1,495	1,517
Total Non-hazardous waste diverted from disposal	***7,801***	***4,958***
Non-hazardous waste directed to disposal by incineration	—	—
Non-hazardous waste directed to disposal by landfilling	—	—
Non-hazardous waste directed to disposal by other disposal operations	13	7
Total Non-hazardous waste directed to disposal	***13***	***7***
Total Waste generated	**7,814**	**4,965**
Non-recycled waste	1,507	1,524
Percentage of non-recycled waste	19.3%	30.7%

All our material wasted outflows are non-hazardous. From material outflows, 0.2% is disposed and 80.7% is recycled. The remainder, 19.1%, is subject to other recovery operations. This mainly includes the processing of welding slags in asphalt and foundations for reinforcement. Sif Decom, in close cooperation with Port of Rotterdam, is researching options for recycling of manganese, copper and permanent magnets.

Sif experienced a significant increase in steel scrap waste during 2025. This is caused by changes in the production process. More pre-processing of steel plates is performed by Sif itself, which was previously performed by the steel suppliers. Additionally, smaller steel plates are used, resulting in more welding edges that need to be pre-processed.

Methodologies and assumptions

The quantities of waste are derived from periodic overviews and invoices received from the waste processor and scrap dealer. Categorisation in methods of disposal or diversion from disposal are made based on confirmations from these external parties. Waste quantities are measured in standard units of mass (tonnes).

The reliability and accuracy of data provided by the waste processor and scrap dealer are assumed to be high, and any discrepancies are investigated and resolved.

The material waste streams contain no properties which render it hazardous, thus all material waste is identified as non-hazardous.

SOCIAL DISCLOSURES

In this paragraph we provide disclosures on our material impacts, risks, and opportunities relating to social matters.

Own workforce (ESRS S1)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Our key strength is the workforce that engineers the product, designs the work processes, operates the machines and equipment and manages the workflow that enable us to do things first time right. We operate heavy duty machines and process extremely large products. Tolerances for deviation in rolling and welding processes are very low and incidents can have large impact on health and safety. Attracting, training, developing and retaining a highly skilled workforce and keeping them healthy, safe and happy is therefore key to delivering on our strategy. Production recalls, repairs and incidents will frustrate our workflow and can have a significant operational, financial and social impact. A motivated workforce and an inclusive cultural environment drive innovation and enhance performance. By offering training opportunities, an appealing and rewarding working environment and attractive benefits, we contribute to the personal and professional quality of life of our total workforce (employees and non-employees). Remuneration of our workforce is competitive and above the levels of the collective labour agreements. During 2025 this policy has been further established by implementing a learning management system focussing on leadership and finalizing the implementation of the new HR system. We also carried out audits of the agencies for temporary workers resulting in immediate improvement in housing and remuneration for some of the temporary workers. All together we are making good progress on these aspects in our shift towards being an employer of choice.

Policies related to own workforce (S1-1)

For a complete list of the policies related to our workforce we refer to the paragraph Policies adopted to manage material sustainability matters (MDR-P). The Code of Conduct defines the Sif-values that are the basis for our decisions and actions to achieve the goals that we have set. The values in our Code of Conduct are further detailed in standard-setting policies and processes. The Code of Conduct, its revisions and associated policies are approved by the Supervisory Board and adopted and implemented by the Executive Board.

These policies include the Remuneration Policy, the Diversity Policy, the Human Rights Policy, the Privacy Policy and the Whistleblower Policy. Our Code of Conduct includes our commitment to fair labour and employment practices, workplace safety and confidentiality and data protection. To pursue workplace safety, we operate a workforce safety management system, under which all employees must be VCA certified. In 2025, we made an important improvement in properly registering all VCA certificates including other mandatory certificates for safety and making an all-over catch-up in certifying employees in accordance with a stricter ruling that was implemented at the beginning of 2025. We collect and save personal information about our workforce only for specific purposes, which are documented in our Employee Manual. When third parties such as vendors have access to personal information of our workforce, we include relevant conditions and constraints for the processing of such data through so called ‘Gebruikersovereenkomsten’ (user agreements). The Code of Conduct and policies are made available to our workforce in Dutch and English, through a dedicated intranet page and through our website at https://sif-group.com/about-us/policies-certificates. Our workforce is made aware of these policies through training and communications.

We support human rights as outlined in the Universal Declaration of Human Rights, the core standards of the International Labour Organisation, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Furthermore, we are a signatory of the United Nations Global Compact.

Processes for engaging with own workforce and workers’ representatives about impacts (S1-2)

The main process for this is the cooperation with the Works Council. First of all through the formal, legally defined procedures for the Works Council’s approval and advisory rights. The Works Council however is also an important voice for employees towards management. For example in informal consultations and during the preparation of policy changes the Works Council’s perspective plays an important role. Together we arrive at solutions that have sufficient support and that are effective. Together we also gain better insight into what is going on in the organization (or potentially focussing on a specific group of people in the organisation) and how we can best respond to it. With the election of the new Works Council in 2025, the Works Council has made its presence clearly felt through staff meetings, flyers and posts on the internal portal. In this communication, the focus is mainly on the role and value the Works Council has for employees. Management has repeatedly expressed the importance of the presence and well-functioning of the Works Council .

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Employees can make use of several sources and channels to raise issues, concerns, impacts and problems at work. The most important channels are the formal and confidential options offered by the confidant and the whistleblower policy. The confidant is available for personal issues employees may experience in their direct working environment, for example in their collaboration with their manager, colleagues or team. This may involve cooperation problems or even inappropriate behaviour. Each report is treated confidentially. Together with the employee, the best way forward is determined, dependent on the specific situation and circumstances. The external confidants track the number of issues relating to misconduct. In their annual report, they provide insight into the type of notifications, any trends and give advice to the Board of Directors of Sif for the coming year.

The whistleblower procedure is mainly intended for reporting serious misconduct in or around the organization such as theft, bribery or fraud or other (illegal) actions that could cause harm to the organization, employees, public health or the environment. Also these reports are treated confidentially with a defined procedure ensuring careful handling and employee protection. This process also includes the option to report the matter externally to relevant authorities.

Reference is made to section G1-1 for the processes and policies in place to make sure that our workforce is aware of the sources and channels available, and how they are protected if these channels are used.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

We continuously assess the material impact our own practice has on our workforce. For each identified topic, we define measures and actions to mitigate the risks of material negative impact, taking into account the impact of these measures and actions on our own practice. These measures and actions relate to:

Employee conditions

We offer an above industry-average level, performance based remuneration for work in the attractive energy transition business. The working environment is characterised as innovative teamwork manufacturing. We offer a healthy work-life balance with flexible work, mental health support and well-being.

To monitor employee satisfaction we among others apply an exit-tool with 100% compliance on the execution. We have fully implemented ADP workforce as our employee management system. From 2025 we measure employee engagement scores including a net promoter score. The results are consequently translated into improvement plans. In 2025, the response rate of the employee engagement survey was 70% for indirect employees and 30% for employees in production, with a positive net promotor score. The lower response rate in production is due to the lower digitalisation level of the employees, which will be accommodated with input stations in the factory next time. The first engagement measurements in 2025 have led to improvements in leadership and process mapping.

Talent development

We are active in a specific industry that has only a few equivalents. We work with specific equipment that requires intensive training on the job. We offer our production employees a tailored training program in all production skills (welding, rolling, milling, transport) in our Sif Academy (a company-wide, tailored training program in place since 2024). We track performance and development of all employees on three development goals, the three core values of Sif, the performance of safety rules and personal development. In 2024 we started the implementation of a learning management system that became operational in 2025. This system gives insight to and grip on all trainings and certifications that are required for our safety policy and our license to operate in production. During 2025 this functionality has been fully implemented and we started using the learning management system for online training and work instructions. The system will be further implemented for using it for skills matrices for production.

For 2027 we aim to embed a talent development and succession plan for top 30 functions (KF group plus selected specialists) and potential candidates to enter the top 30 group.

Health and Safety

Health and Safety are priorities at Sif and an integral part of every role rather than a specific function for a dedicated department. Safety is the first item on every meeting agenda, it is expressed through our nine life-saving rules and emphasised by poster and toolbox campaigns throughout the year. In 2024 'Get Set for Safety' and 'See it-Say it-Solve it' were examples of such campaigns. We conduct audits, observation rounds, annual safety standdowns and programs and campaigns to improve our safety culture. We extended these campaigns in 2025 with annual safety days. Our safety management system is based on continuous improvement and we run an incident management system that should prevent the recurrence of incidents. Our safety performance is communicated on a monthly basis.

We have also executed an action plan including case management support in case of lasting and or serious sickness leave. Supervising staff of Sif is trained for sick-leave case management. Due to these actions, sick-leave has slightly decreased during 2025, but more time is required to further develop the relevant skills among managers. In 2025 we developed the safety ladder concept to further anchor a safety culture. Implementing phase 2 will be achieved early in 2026. We aim to achieve phase 3 on this safety ladder by 2027.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Management Team members and a selection of middle managers are involved in the setting of ESG-related targets, tracking performance against those targets and following up on necessary lessons and improvements.

To improve Diversity and Inclusion, we have defined the following targets:
- Have at least 33% male and female representation on our Supervisory Board from 2024;
- Improve diversity on our Executive Board and Management Team;
- Have at least 50% candidates of different gender or backgrounds on the longlist whenever a member of the Executive Board needs to be succeeded. In case of equal eligibility, the candidate of a different gender or background will have preference;
- Have at least 50% of invited candidates for a job interview for the Management Team position to be of different gender or background; and
- All employees to complete an annual compliance training.

To pursue a safe and healthy working environment with good employee conditions and talent development opportunities we have defined the following targets:
- Sick-leave below 6.5% in 2027;
- Long Term Injury Frequency (LTIF) below 1.0 in 2026 and below 0.75 by 2027;
- A response rate of at least 70% on Employee engagement survey with a positive net promoter score;
- The right balance between flexibility and workforce on the company payroll; and
- 80% of employees trained on time according to mandatory license to operate training by 2026.

Characteristics of the undertaking's employees (S1-6)

During 2025 14% of our payroll workforce were female. This under representation is caused by two factors: the number of non-Dutch workers and the characteristic of most of the jobs that can be described best as technical craftsmanship. Most of our non-Dutch workers are craftsmen that originate from East European countries and commute on a longer-stay basis. Their families mostly stay home in the country of origin.

Headcount by gender

Average headcount by gender	2025	2024
Male	420	381
Female	68	50
Total average headcount	**488**	**431**

All employees are working in the Netherlands. The headcounts in these overviews do not include external people in the workforce of Sif which are not on Sif's payroll. These people are presented in S1-7.

See note 7 Personnel expenses for the most representative average number of employees employed by the Group in the financial statements. However, in the financial statements the number of employees is expressed as FTE, thus taking into account the part-time factor of employees.

Headcount by contract term

Average headcount by contract term	2025	2024
Male permanent employees	388	358
Female permanent employees	60	45
Total permanent employees	***448***	***403***
Male temporary employees	32	23
Female temporary employees	8	5
Total temporary employees	***40***	***28***
Total average headcount	**488**	**431**

Average headcount by contract type	2025	2024
Male full-time employees	403	370
Female full-time employees	42	28
Total full-time employees	***445***	***398***
Male part-time employees	17	11
Female part-time employees	26	22
Total part-time employees	***43***	***33***
Total average headcount	**488**	**431**

Employee turnover

Employee turnover	2025	2024
Employees who left the Company during the year	63	45
% of total employee turnover	**12.9%**	**10.4%**

Methodologies and assumptions
Headcount: The average number of employees of the end of the reporting year, which is calculated as the average of the number at the start and end of the reporting period. Headcount is the total number of employees counted as individual persons (not FTE) who are on the company's payroll at the measuring date, regardless of working hours or contract type. This method is different compared to last year were an average of the month-end numbers was used. The reason for this change is more consistency with other reporting metrics and simplicity in the data reporting, reducing change of errors.

Turnover: the total number of employees who leave the organization voluntarily or due to dismissal, retirement, or death in service. This number is used as the numerator for calculating the employee turnover rate. Employees who did not complete the mandatory pre-employment training and left Sif before formally commencing the roles for which they were hired are excluded from the numerator. The denominator consists of the average headcount of the reporting period, calculated as described above.

The data on the characteristics of the undertaking's employees were collected from the HR system. This data is complete and accurate for the calculation of the characteristics, including the categorisations by gender, contract term and contract type.

We did not apply estimates in the reporting of the characteristics of our employees.

Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

Non-employees are individual contractors and people provided by suppliers primarily engaged in employment activities.

Average headcount non-employees	2025	2024
People provided by undertakings	434	344
Self-employed people	50	58
Total average headcount	**484**	**402**

Methodologies and assumptions
The average number of non-employees of the end of the reporting year, which is calculated as the average of the number at the start and end of the reporting period. This method is different compared to last year were an average of the month-end numbers was used. The reason for this change is more consistency with other reporting metrics and simplicity in the data reporting, reducing change of errors.

The data on the characteristics of the undertaking's non-employees were collected from the HR database. This data is complete and accurate for the calculation of the characteristics, including the categorisations by non-employee type.

We did not apply estimates in the reporting of the characteristics of our non-employees.

Collective bargaining coverage and social dialogue (S1-8)

During 2025, 99.5% of the payroll employees were covered by worker's representatives (2024: 99.5%). Except the Executive board, all employees are covered by workers' representatives through the 'Ondernemingsraad'. 88.9% of our employees are contracted on the basis of collective labour agreements for the metal industry ("Cao metal and technique") (2024: 89.2%). These collective labour agreements are agreed between the employers in the metal industry, the Dutch government and employee trade unions. All our employees are free to join trade unions and participate in negotiations with social partners to conclude collective labour agreements for the industry.

Health and safety metrics (S1-14)

Our manufacturing staff are SCC (Safety Health and Environment Checklist Contractors) or VCA** certificated. Our safety systems are in accordance with ISO 45001 (Occupational Health and Safety Assessment series) and safety is the first item on agendas of all Supervisory Board and Executive Board meetings.

Health and safety metrics	2025	2024
Percentage of people in own workforce covered by health and safety management system	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Number of recordable work-related accidents for own workforce	***25***	***13***
Employees	10	5
Non-employees	15	8
Rate of recordable work-related accidents for own workforce	***13.92***	***9.57***
Employees	9.69	5.86
Non-employees	19.63	15.85

Reference is made to the LTIF and TRIF disclosure in the company specific metrics for further information about the increased number of accidents.

Methodologies and assumptions
The number of fatalities and recordable work-related accidents is collected through the HSE system. This is recorded for the full own work-force, including employees and non-employees. Recordable work-related accidents include medical treatment injuries, restricted work injuries and lost time injuries. The rate is calculated per million worked hours as recorded in the time registration system.

Work-life balance metrics (S1-15)

The battle for talent continuous and to be successful, working conditions are important. Especially when broadening the pool of potential workers to different genders, ages or nationalities. Today's labour appreciates a different work-life balance whereby matters as flexible working hours, parental leave, flexible pension arrangements have become more important. A lot of these are subject to collective labour arrangements.

Family-related leave	2025	2024
% of employees entitled to take family-related leave at December 31	100%	100%
% of employees that took family-related leave in the year	16.6%	13.3%
Family-related leave by gender		
Male	17.4%	13.5%
Female	11.9%	11.9%

Methodologies and assumptions
The family-related leave of Sif includes maternity leave, postnatal leave, paternity leave, parental leave, adoption and foster care leave and carers' leave.

The number of employees that took family-related leave in the year is based on the data from the HR database and time registration system. All family-related leaves are recorded in one of these systems, depending on the operating entity. The percentage is calculated by dividing this number with the average headcount of employees of the year.

Other own workforce company-specific metrics

% Payroll of (non)employees

The relatively young offshore wind industry showed signs of less volatility in order books in recent years. This allowed Sif to rely on temporary workforce to a lesser extent than before, which resulted in more than half of workers on Sif-payroll in prior year for the first time. In 2025 this percentage remained stable despite the significant increase in headcount in the new production facility on Maasvlakte 2, which are to a large extent non-employees. These non-employees transition to payroll employees over time in detavast constructions.

	2025	2024
% Payroll of (non)employees	49.8%	51.8%

Methodologies and assumptions
Sif reports the % payroll of (non)employees for the entities Sif Holding N.V. and Sif Netherlands B.V. For perspective, the employees and non-employees of these entities represent respectively 91% and 93% of the average headcount of the Group presented in S1-6 and S1-7.

This ratio is the headcount of employees on the payroll as proportion of the total own workforce headcount at the end of the year. The calculation is performed with data from the HR database, which includes all employees and non-employees.

Vacancy fulfilment

	2025	2024
Vacancy fulfilment	71.6%	69.6%

Methodologies and assumptions
Sif reports the vacancy fulfilment for Sif Netherlands B.V. stand-alone. Vacancy fulfilment refers to the process of successfully filling an open job position within Sif. It involves the recruitment and selection of a suitable candidate to meet the needs of the role.

At Sif all vacancies are maintained in a recruitment tool. In this tool, vacancies are conceptualised, published, tracked and archived when successfully filled or closed. Vacancies are included for both employees and non-employees, and for both white- and blue-collar workers.

The vacancy fulfilment rate is calculated with the data from the recruitment tool. The denominator of this rate are the total vacancies outstanding at the start of the year and posted during the year, excluding vacancies to be fulfilled the next year. The numerator are the amount of these vacancies that are successfully filled during the year.

Sickness leave

	2025	2024	2023	2022	2021
% Sickness leave	7.7%	7.8%	6.9%	7.9%	5.1%

Although the target (<6.5%) has not been achieved, we did manage to reduce absenteeism slightly. The target remains in place and requires more time to further develop the relevant skills among managers.

Methodologies and assumptions
Sif reports the % sickness leave for employees of the entity Sif Netherlands B.V.

The calculation is performed by the employee management system, based on the recorded absent leaves. The calculation method applied is "Calendar days part-time in proportion", in which the absent part-time calendar days in proportion are divided by the part-time calendar days.

LTIF & TRIF

	2025	2024	2023	2022	2021
LTI	9	1	10	7	5
LTIF	5.37	0.79	8.28	6.50	4.98
TRI	25	13	22	20	20
TRIF	14.92	10.29	18.21	18.56	19.94

The increase in number of accidents in 2025 is mainly attributable to the significant increase in workforce. New employees (often with other nationalities and cultures) need time to get used to the safety policies and standards in the Netherlands, which resulted in an increased number of accidents.

Methodologies and assumptions
Sif reports the Lost Time Injury Frequency (LTIF) the Total Recordable Injury Frequency (TRIF) of the entities Sif Holding N.V. and Sif Netherlands B.V.

Sif defines its LTIF as the number of Sif's employees and non-employees involved in reported injuries leading to absence from work (more than 1 lost working day, excluding the day of the injury) per million exposure hours. The TRIF also includes restricted work injuries and medical treatment injuries that have not resulted in lost time.

The number of medical treatment injuries, restricted work injuries and lost time injuries is collected through the HSE system. This is recorded for the full own work-force, including employees and non-employees. The rates are calculated per million worked hours as recorded in the time registration system.

Gender diversity

Gender diversity	2025	2024
% of Female members of the Executive Board	0%	0%
% of Female members of the Supervisory Board	40%	40%
% of Female members of the Management Team	0%	17%

Due to changes in the composition of the Management Team the female representation has temporary decreased in 2025. Early 2026 the Management Team has been expanded by the director SHEQ and the General counsel, which improved the gender diversity in the Management Team again.

GOVERNANCE DISCLOSURES

In this paragraph, we provide disclosures on our material impacts, risks, and opportunities relating to business conduct matters.

Business conduct (ESRS G1)

The values that we live are fundamental to how we operate and interact with our customers, suppliers, employees, business partners and society at large.

The role of the administrative, supervisory and management bodies (GOV-1)

For the role and expertise of the Executive Board and Supervisory Board related to business conduct matters, we refer to the paragraph 'Informing the Executive Board and Supervisory Board on Environmental, Social and Governance matters (GOV-2)' in chapter 'Risk management' on page 39 and the Report of the Supervisory Board on page 48 of this annual report.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

We are active in the sustainability industry, cooperating with a limited number of direct clients and suppliers. We believe in long-lasting relationships. Integrity and reliability are key success factors for these cooperations. They have to be in the company DNA to be successful in this market. Shipping imperfect products offshore or completing products too late may destroy our reputation of always being on time and on spec. Our business relationships are built on trust and indisputable business conduct.

We strive for an open and inclusive culture in our company where employees are encouraged to speak-up if this is supportive of the reputation or performance of the company or enhances the working environment.

Corporate culture and business conduct policies (G1-1)

We are committed to conducting our business in accordance with applicable laws, regulations and our Code of Conduct. The Code of Conduct that was first adopted in 2016 and revised in 2024 sets forth the ethical standards that we pursue and that are the basis of our actions and decisions. They are aligned with our company values. Our Code of Conduct covers topics such as workplace safety, fair labour and employment practices, fair competition, anti-bribery and corruption, conflicts of interest, selection and fair treatment of suppliers and confidentiality and data protection. Some of these principles are standardised in policies that are available on our website together with the Code of Conduct. For example, our anti-bribery and corruption policy promotes honest and ethical business without bribery or corruption. Sif has several functions-at-risk of bribery and corruption. These functions emerge either from a vulnerable position subject to corruption or a function for which it can be interesting to perform a bribe. Important aspects for a function-at-risk are position of power and level of sensitive information. The anti-bribery and corruption policy expresses a zero tolerance approach. Other policies comprise our promotion of diversity, our respect for human rights in the value chain, our prevention of insider trading and our pursuit of equal and timely disclosure of information. By incorporating our values and ethical standards in daily operations, we foster our corporate culture. Training programs and speak-up channels support the incorporation of our Code of Conduct and policies. Our whistle blower policy includes a zero-tolerance for retaliation, protecting whistleblowers from retaliatory measures.

Sif has a whistleblower policy and appointed two external confidants. We have also appointed a reporting officer. With regard to our whistleblower policy there was one incident reported to our reporting officer in 2025 (2024: zero). Our external confidants were approached in 24 occasions (2024: thirteen). The significant increase in reports is in itself a good development, showing an increase in awareness of and trust in the process of reporting suspected abuse or misconduct. According to statistics, the number of reports could be even more substantial. In 2025 2,7% of Sif's workforce submitted a report to the external confidants, which is far below the national percentage of undesirable behaviour.

Actions and resources related to business conduct (MDR-A)

During onboarding sessions for new employees, we explain the Code of Conduct and the various policies that we have. In 2025 we started a Compliance e-learning for all our employees. We also introduced a Code of Conduct training at the Sif Academy.

In 2024 we joined the IRBC (International Responsible Business Conduct) agreement that involves partnerships between businesses, trade associations, governments, unions and NGO's and that aims to identify and prevent abuses like exploitation, animal suffering and environmental damage. In 2025 we improved our baseline score in the annual due diligence audited by the Social and Economic Council of the Netherlands (SER).

In 2024 we started checking partially our new business relationships against a sanction list to avoid money-laundering related issues. We have further formalized and broadened this approach and trained employees on these topics.

In September 2025, Sif was awarded the EcoVadis Silver medal (Top 15%, 85+ percentile), positioning Sif among the top-performing companies assessed worldwide. Our assessment highlights solid ESG practices overall, with particularly strong results in Ethics and Environment. In parallel, we see our most significant improvement opportunities in Sustainable Procurement, where we will continue to strengthen supplier oversight and sustainable procurement practices.

As a first-time participant, these results reflect our commitment to responsible business conduct, ESG performance and reinforce our ambition to further embed responsible practices across our organization and value chain.

As part of our continued efforts to strengthen responsible business conduct, in 2025 we have our Suppliers' code of conduct implemented and signed by the key suppliers.

In 2025, our Information Security Management System (ISMS) was certified in accordance with ISO 27001.

Looking ahead to 2026–2027, we aim to have an e-learning on multiple compliance topics such as data privacy and security, fair competition, anti-bribery and corruption in 2026 and an ESG supply chain module implemented for top 20 critical supply partners by 2027. These objectives support our strategy to further strengthen ethical business conduct, ensure regulatory compliance and drive continuous improvement in line with international standards and stakeholder expectations.

Management of relationships with suppliers (G1-2)

Every (potential) new supplier for critical purchases receives a questionnaire from Sif. This questionnaire includes a number of social and environmental aspects such as the quality management system, the health & safety system and the environmental management system the supplier applies, with the corresponding certificates and duration of this certification.

In addition to this questionnaire, an on-site supplier audit is an integral part of supplier selection. For suppliers of critical purchases an audit is part of the supplier selection, while for suppliers of non-critical purchases this is an option. These audits are carried out by the audits & inspections department. Not only quality aspects are on the agenda in these audits but also social and environmental aspects. Once the supplier is selected, periodic audits remain part of the method by which we interact with our suppliers.

A supplier performance meeting is held twice a year for all key suppliers. Here, based on input from the organisation's various departments, an assessment is made of supplier performance. This also includes ESG (Environment, Social and Governance). For example, the ESG roadmap of the supplier is assessed to zero emission and whether conflicting raw materials are used in the components that we buy from the supplier.

The policy of Sif is to pay supplier invoices in a timely matter, unless agreed with the supplier beforehand. This regards all suppliers, and no distinction in the policy and process is made between type of suppliers. The prevention of late payments is ensured in the payment process and its incorporated controls.

Prevention and detection of corruption and bribery (G1-3)

Our Code of Conduct promotes honest and ethical business without bribery or corruption. Our Anti-Bribery and Corruption Policy is to ensure that it is clear to everyone within Sif how to safeguard that our activities are not impacted by or linked to any form of bribery or corruption. We apply a zero-tolerance policy to bribery and corruption. To safeguard the health and well-being of our employees but also of those of business partners and to pursue workplace safety our Executive Board has developed a whistleblowing policy. The aim of this whistleblowing policy is to stimulate integrity and social safety by offering employees the opportunity to report suspected abuse or misconduct along a clear, safe, user-friendly, yet formal procedure, free from retaliation.

In March 2024 we launched our updated Code of Conduct. All colleagues were informed via intranet, consultations were held per department and permanent attention was paid to it via our staff magazine. Our Code of Conduct and related policies are an integral part of the onboarding of new colleagues. The onboarding of members of the Supervisory Board include various culture and behaviour topics (including anti-corruption and -bribery policies), and all new or changed governance policies are reviewed and approved by the Supervisory Board. Periodically corruption and bribery is on the agenda of the Supervisory Board to discuss relevant matters.

Our external confidants can be consulted confidentially for independent advice to report a suspected abuse or misconduct. Their scope of involvement is broader than prevention and detection of corruption or bribery. Our external confidants are separate from the chain of management involved in the matter. Our external confidants inform our CEO and HR-director through an annual overview.

In November 2024 a training on fair business conduct (in a broad perspective) was organised by our inhouse legal department and our Risk & Compliance director for the Management Team and selected participants. In 2025, we initiated a Compliance e-learning for all our employees. One of the topics was anti-corruption and anti-bribery. Furthermore, we also organised a digital training on the Code of Conduct and our whistleblower policy. As per reporting date, 62% of the functions-at-risk were covered by anti-corruption and anti-bribery training programmes.

Confirmed incidents of corruption or bribery (G1-4)

There have been 0 convictions or fines for violation of anti-corruption and anti-bribery laws this year and the three years prior to this annual report.

Political influence and lobbying activities (G1-5)

As a company and as a member of the Offshore Wind Foundation Alliance (OWFA) and Wind Europe we interact with EU in order to speed-up the energy transition with the support of offshore wind production and by aligning the entire supply chain of this relatively immature industry. Supporting the Dutch branch organisation IRO (Organisation for Dutch suppliers to Offshore Energy Industry), we promote and develop the Dutch energy/offshore wind cluster together with the Dutch government.

Contacts with EU representatives or representatives of the Dutch government are either maintained by the Executive Board or under their supervision.

We do not make political contributions to political parties directly. As a member of the above organisations, we pay annual membership fees to these industry representatives. We have hosted EU and Dutch government representatives at our production locations, often during visits that were organized by organizations that represent the industry. Visits from EU representatives are reflected in the EU-transparancy register. We also joined visits to other supply chain members. In May 2025 Dutch Minister of Climate Policy and Green Growth, Sophie Hermans officially openend our expanded manufacturing plant at Maasvlakte 2, Rotterdam.

Sif Holding NV is registered in the EU Transparency Register (number: 190222750292-47) since 26 June 2023.

The rules governing the appointment and resignation of members of the Executive Board and Supervisory Board are included in Sif’s articles of association and in the relationship agreement of the company with its largest shareholder. In 2025 there were no appointments of members of administrative, management and supervisory bodies who held a comparable position in public administration in the two years preceding such appointment.

Payment practices (G1-6)

Of our purchases from suppliers and subcontractors, 9% (2024: 10%) in value has a standard payment term of 60 days after receipt of an invoice. A standard payment term of 30 days is applied for (small and medium enterprises) SME's in line with Dutch legislation, for suppliers of specific projects and for employment agencies, which contain around 40% (2024: 47%) of the annual value of invoices. Sif's remaining standard payment term for specific suppliers is 45 days, which contains around 40% (2024: 31%) of the annual value of invoices. The remaining purchases contain non-standard payment terms.

The average number of days to pay invoices from the invoice date for these categories during the reporting year were respectively 61 days, 36 days and 45 days (2024: 55 days, 36 days and 47 days). The remaining invoices not containing these standard payment terms were paid after 42 days (2024: 31 days) on average.

There are 0 (2024: 0) outstanding legal proceedings for late payments.

Methodologies and assumptions

The payment practices information is derived from the full extract of posted and paid invoices during the reporting period. The calculations are performed on weighted average based on the monetary values.

The calculation methodology of the ‘Percentage of payments aligned with standard payment terms’ is based on all posted invoices during the reporting period. This is the best representation of payment terms agreed with the supplier during the reporting period.

The calculation methodology of the ‘Average number of days to pay invoice’ is based on all payments made during the reporting period, thus including old invoices. This is the best representation of the payment practices during the reporting period.

List of disclosure requirements

Section	ESRS Standard	Disclosure requirement		Reference to sustainability statements	Reference to other sections in the annual report
General information	**ESRS 2 General disclosures**	BP-1	General basis for preparation of sustainability statements	Page 61	
		BP-2	Disclosures in relation to specific circumstances	Page 61	
		GOV-1	The role of the administrative, management and supervisory bodies	Page 62	'Role and responsibilities of the Works Council' in 'Corporate governance' on page 35. 'Executive Board' on page 45, 'Supervisory Board' on page 46 in 'Executive and Supervisory Boards'. 'Supervisory Board Report' on page 48.
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 62	'Informing the Executive Board and Supervisory Board on Environmental, Social and Governance matters (GOV-2)' in 'Risk management' on page 39. 'Supervisory Board Report' on page 48.
		GOV-3	Integration of sustainability-related performance in incentive schemes	Page 63	'Remuneration Report' on page 53.
		GOV-4	Statement on due diligence	Page 63	
		GOV-5	Risk management and internal controls over sustainability reporting	Page 63	'Informing the Executive Board and Supervisory Board on Environmental, Social and Governance matters (GOV-2)' in 'Risk management' on page 39.
		SBM-1	Strategy, business model and value chain	Page 63	'Strategy, business model and our value chain' on page 16.
		SBM-2	Interests and views of stakeholders	Page 64	'Stakeholder engagement' and 'Our material themes and management approach' in 'Strategy, business model and our value chain' on page 16.
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 65	'Strategy, business model and our value chain' on page 16.
		IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Page 67	
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Page 69	
		MDR-P	Policies adopted to manage material sustainability matters	Page 69	
		MDR-A	Actions and resources in relation to material sustainability matters	Page 70	
		MDR-M	Metrics in relation to material sustainability matters	Page 70	
		MDR-T	Tracking effectiveness of policies and actions through targets	Page 71	'ESG goals' in 'Strategy, business model and our value chain' on page 22
Environmental information	**ESRS E1 Climate change**	GOV-3	Integration of sustainability related performance in incentive schemes	Page 72	'Remuneration Report' on page 53
		E1-1	Transition plan for climate change mitigation	Page 72	
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 72	
		IRO-1	Description of the processes to identify and assess material climate related impacts, risks and opportunities	Page 73	
		E1-2	Policies related to climate change mitigation and adaptation	Page 73	
		E1-3	Actions and resources in relation to climate change policies	Page 73	
		E1-4	Targets related to climate change mitigation and adaptation	Page 73	
		E1-5	Energy consumption and mix	Page 74	
		E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Page 75	
		E1-8	Internal carbon pricing	Page 77	
			Other climate change company-specific metrics	Page 77	
	ESRS E2 Pollution	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 79	
		IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Page 79	

Section	ESRS Standard	Disclosure requirement		Reference to sustainability statements	Reference to other sections in the annual report
		E2-1	Policies related to pollution	Page 79	
		E2-2	Actions and resources related to pollution	Page 79	
		E2-3	Targets related to pollution	Page 79	
		E2-4	Pollution of air, water and soil	Page 79	
	ESRS E5 Resource use and Circular economy	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 81	
		IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Page 81	
		E5-1	Policies related to resource use and circular economy	Page 81	
		E5-2	Actions and resources related to resource use and circular economy	Page 81	
		E5-3	Targets related to resource use and circular economy	Page 81	
		E5-4	Resource inflows	Page 81	
		E5-5	Resource outflows	Page 82	'Our business model' in 'Strategy, business model and our value chain' on page 17.
Social information	**ESRS S1 Own workforce**	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 84	
		S1-1	Policies related to own workforce	Page 84	
		S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Page 84	
		S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Page 84	
		S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Page 85	
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 85	
		S1-6	Characteristics of the undertaking's employees	Page 86	
		S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Page 87	
		S1-8	Collective bargaining coverage and social dialogue	Page 87	
		S1-14	Health and safety metrics	Page 87	
		S1-15	Work-life balance metrics	Page 88	
			Other own workforce company-specific metrics	Page 88	
Governance information	**ESRS G1 Business Conduct**	GOV-1	The role of the administrative, supervisory and management bodies	Page 90	'Informing the Executive Board and Supervisory Board on Environmental, Social and Governance matters (GOV-2)' in 'Risk management' on page 39. 'Supervisory Board Report' on page 48.
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 90	
		G1-1	Corporate culture and business conduct policies and corporate culture	Page 90	
		MDR-A	Actions and resources related to business conduct	Page 90	
		G1-2	Management of relationships with suppliers	Page 91	
		G1-3	Prevention and detection of corruption and bribery	Page 91	
		G1-4	Confirmed incidents of corruption or bribery	Page 91	
		G1-5	Political influence and lobbying activities	Page 92	
		G1-6	Payment practices	Page 92	

List of data points that derive from EU-legislation

Section	ESRS Standard	Data point that derives from other EU legislation		Reference to sustainability statements
General information	**ESRS 2 General disclosures**	GOV-1	Board's gender diversity	Page 62
		GOV-1	Percentage of board members who are independent	Page 62
		GOV-4	Statement on due diligence	Page 63
		SBM-1	Involvement in activities related to fossil fuel activities	Not material
		SBM-1	Involvement in activities related to chemical production	Not material
		SBM-1	Involvement in activities related to controversial weapons	Not material
		SBM-1	Involvement in activities related to cultivation and production of tobacco	Not material
Environmental information	**ESRS E1 Climate change**	E1-1	Transition plan to reach climate neutrality by 2050	Page 72
		E1-1	Undertakings excluded from Paris-aligned Benchmarks	Page 72
		E1-4	GHG emission reduction targets	Page 73
		E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Page 74
		E1-5	Energy consumption and mix	Page 74
		E1-5	Energy intensity associated with activities in high climate impact sectors	Page 74
		E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	Page 75
		E1-6	Gross GHG emissions intensity	Page 75
		E1-7	GHG removals and carbon credits	Not material
		E1-9	Exposure of the benchmark portfolio to climate-related physical risks	Page 72
		E1-9	Disaggregation of monetary amounts by acute and chronic physical risk	Phase-in
		E1-9	Location of significant assets at material physical risk	Page 72
		E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency class	Phase-in
		E1-9	Degree of exposure of the portfolio to climate-related opportunities	Phase-in
	ESRS E2 Pollution	E2-4	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Page 79
	ESRS E3 Water and marine resources	E3-1	Water and marine resources	Not material
		E3-1	Dedicated policy	Not material
		E3-1	Sustainable oceans and seas	Not material
		E3-4	Total water recycled and reused	Not material
		E3-4	Total water consumption in m3 per net revenue on own operations	Not material
	ESRS E4 Biodiversity and ecosystems	IRO-1	List of material sites and biodiversity-sensitive areas	Phase-in
		IRO-1	Material negative impacts with regards to land degradation, desertification, or soil sealing	Not material
		IRO-1	Operations affecting threatened species	Phase-in
		E4-2	Sustainable land / agriculture practices or policies	Not material
		E4-2	Sustainable oceans / seas practices or policies	Phase-in
		E4-2	Policies to address deforestation	Not material

Section	ESRS Standard	Data point that derives from other EU legislation		Reference to sustainability statements
	ESRS E5 Resource use and Circular economy	E5-5	Non-recycled waste	Page 82
		E5-5	Hazardous waste and radioactive waste	Not material
Social information	**ESRS S1 Own workforce**	SBM-3	Risk of incidents of forced labour	Not material
		SBM-3	Risk of incidents of child labour	Not material
		S1-1	Human rights policy commitments	Page 84
		S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	Page 84
		S1-1	Processes and measures for preventing trafficking in human beings	Not material
		S1-1	Workplace accident prevention policy or management system	Page 84
		S1-3	Grievance/complaints handling mechanisms	Page 84
		S1-14	Number of fatalities and number and rate of work-related accidents	Page 87
		S1-14	Number of days lost to injuries, accidents, fatalities or illness	Page 87
		S1-16	Unadjusted gender pay gap	Phase-in
		S1-16	Excessive CEO pay ratio	Phase-in
		S1-17	Incidents of discrimination	Phase-in
		S1-17	Nonrespect of UN Guiding Principles on Business and Human Rights, ILO principles and/or OECD guidelines	Phase-in
	ESRS S2 Workers in the value chain	SBM-3	Significant risk of child labour or forced labour in the value chain	Not material
		S2-1	Human rights policy commitments	Not material
		S2-1	Policies related to value chain workers	Not material
		S2-1	Nonrespect of UN Guiding Principles on Business and Human Rights, ILO principles and/or OECD guidelines	Not material
		S2-1	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	Not material
		S2-4	Human rights issues and incidents connected to its upstream and downstream value chain	Not material
	ESRS S3 Affected communities	S3-1	Human rights policy commitments	Not material
		S3-1	Nonrespect of UN Guiding Principles on Business and Human Rights, ILO principles and/or OECD guidelines	Not material
		S3-4	Human rights issues and incidents	Not material
	ESRS S4 Consumers and end-users	S4-1	Policies related to consumers and end-users	Not material
		S4-1	Nonrespect of UN Guiding Principles on Business and Human Rights, ILO principles and/or OECD guidelines	Not material
		S4-4	Human rights issues and incidents	Not material
Governance information	**ERS G1 Business Conduct**	G1-1	United Nations Convention against Corruption	Page 90
		G1-1	Protection of whistleblowers	Page 90
		G1-4	Fines for violation of anti-corruption and anti-bribery laws	Page 91
		G1-4	Standards of anti-corruption and anti-bribery	Page 91

EU taxonomy

In pursuit of a 55% reduction in greenhouse gas emissions in the European Union ("**EU**") by 2030 from 1990 levels and the objective of becoming climate neutral by 2050, the EU has issued laws and regulations as an element of the European Green Deal.

This includes Transparency Regulations and the EU Taxonomy that entered effect in March 2021 and January 2022 respectively. The EU taxonomy for sustainable activities, i.e. 'green taxonomy', is a classification system to clarify which economic activities are environmentally sustainable in the context of the European Green Deal. The EU taxonomy was adopted by the European Union with Regulation 2020/852 and requires entities to assess and disclose the percentage of environmentally sustainable economic activities for the proportion of revenue, capital expenditures and operational expenditures.

The EU taxonomy comprises six environmental objectives to identify environmentally sustainable economic activities: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

Accordingly, an economic activity is defined as environmentally sustainable if it meets the technical screening criteria:

- Substantial contribution criteria: the activity contributes substantially to at least one of the six environmental objectives.
- Do no significant harm (DNSH) criteria: the activity does no significant harm to any of the other environmental objectives.
- Minimum safeguards criteria: the activity is carried out in compliance with minimum safeguards.

The EU taxonomy provides a standardised, science-based classification system. Sif is required to disclose what proportion of its revenue, its capital expenditure, and operating expenditure is reported as eligible and aligned under the EU taxonomy on the six objectives.

Sif has completed an assessment of its activities that are eligible for, and aligned with, the EU taxonomy. For assessing the extent of alignment we reviewed the criteria in article 3 of the Regulation (EU) 2022/852 and the associated technical screening criteria included in the Delegated Acts. The criteria used for the EU Taxonomy information are the Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486. Details of the assessment and definitions of the specific KPIs as used for the EU taxonomy are explained in section 'EU taxonomy assessment details'.

Identification of eligible economic activities

All the activities within the Group's portfolio included in the Climate Delegated Act have been identified. This process considered activities under the six objectives. The eligible economic activities of Sif are:

- CCM 3.1 Manufacture of renewable energy technologies (production of monopiles, transition pieces and pin piles for the offshore wind market, NACE code C25.11)
- CCM 4.3 Electricity generation from wind power (Exploitation of the wind turbine generator owned by the Group, NACE code O77.39)
- CCM 9.1 Close to market research, development and innovation (providing engineering services for projects in the markets of renewable energy, NACE code N71.12 & Transferring the Sif trademark and intellectual property, NACE codes O77.40 and N71.12)
- CE 2.6 Depollution and dismantling of end-of-life products (Decommissioning monopiles and wind turbines, NACE code E38.21)

Analysis of substantial contribution

The eligible activities identified in the previous phase are analysed to verify the compliance with the substantial contribution criteria for climate change mitigation and transition to a circular economy.

The production of monopiles, transition pieces and pin piles for the offshore wind market, the engineering services for projects in the markets of renewable energy and the transfer of Sif trademark and intellectual property is for the sole purpose of enabling offshore renewable energy production, which contributes significantly to climate change mitigation and therefore these activities fully contribute to the climate change mitigation objectives. The exploitation of the wind turbine generator generates electricity from wind power and therefore this activity fully contributes to the climate change mitigation objectives. The decommissioning of monopiles and wind turbines and its cradle-to-cradle principle to recycle and reuse the raw materials for new products provide a substantial contribution to the transition to a circular economy.

Assessment of not causing significant harm to the other environmental objectives (Do No Significant Harm- DNSH)

An analysis of existing environmental procedures was performed to verify compliance of the eligible activities with the DNSH criteria for each activity. This analysis is performed for each activity separately. Sif has evaluated these DNSH criteria to establish enough detail for the procedures involved, whereby for example:

- The existing climate risk and vulnerability assessments are compared with the required standards as per DNSH's climate change adaptation criteria.
- An analysis is performed on the reuse, recycling and other material recovery of waste.

- Studies are performed related to a cradle-to-cradle circularity on the future decommissioning challenges of wind farms.
- Review is performed how the regulations in DNSH's pollution are incorporated in Dutch legislation and whether this legislation is relevant for Sif. Besides, a register with all applied substances is created, including all hazardous indications.
- For substantiation of the DNSH's biodiversity criteria, Sif relies on the environmental permits and environmental management systems, which prescribes that an Environmental Impact Assessment is performed when required by the Dutch implementation of Directives 2014/52/EU.

Non-compliance with any of the Do No Significant Harm (DNSH) criteria results in an 'eligible-not aligned' outcome of the assessment.

Verification of compliance with minimum safeguards

Sif has verified if the eligible economic activities are carried out in compliance with minimum safeguards. For compliance Sif verified whether its implemented procedures ensure alignment with:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

Our commitment to human rights included in our Human Rights Policy sets the standard for Sif's business conduct. We work with human rights according to above guidelines and guiding principles. Besides the Human Rights Policy other implemented policies support ensuring compliance with the minimum safeguards.

Calculation of financial metrics

In concluding the outcome of the four previous steps, Sif has classified all the economic activities across its portfolio in the following three categories: eligible- aligned, eligible-not-aligned, and not-eligible. The explanations related to each of these categories are presented in section 'EU taxonomy assessment details'.

In order to arrive at the EU taxonomy KPIs - the proportion of revenue, capital expenditure (capex) and operational expenditure (opex) - Sif mapped its financial performance to the relevant EU taxonomy eligible economic activities. Details are reported in the section 'EU taxonomy assessment details'.

Conclusion of the assessment

In 2025, in total 93% of revenue was generated by business activities which are EU Taxonomy eligible (CCM 3.1 Manufacture of renewable energy technologies, CCM 4.3 Electricity generation from wind power, CCM 9.1 Close to market research, development and innovation and CE 2.6 Depollution and dismantling of end-of-life products). These activities are assessed to fully contribute to the objectives of either climate change mitigation or transition to a circular economy.

Based on the assessment of the DNSH criteria and the verification of compliance with minimum safeguards, Sif concludes that:

- CCM 3.1 Manufacture of renewable energy technologies is not aligned with the EU Taxonomy.
- CCM 4.3 Electricity generation from wind power is aligned with the EU Taxonomy.
- CCM 9.1 Close to market research, development and innovation is aligned with the EU Taxonomy.
- CE 2.6 Depollution and dismantling of end-of-life products is not aligned with the EU Taxonomy.

Consequently, in 2025, in total 2% of revenue was generated by business activities which are EU Taxonomy aligned. Regarding CCM 3.1, Sif has planned to perform an extensive climate risk and vulnerability assessment in 2026, with a level of resolution that meets the criteria for climate change adaptation (Appendix A of Annex I of Commission Delegated Regulation (EU) 2021/2139). Additionally, Sif is in the process of assessing its compliance with the criteria in relation to pollution prevention and control (Appendix C of Annex I of Commission Delegated Regulation (EU) 2021/2139). Sif has created a register of all applied substances used at its sites, including all hazardous indications. Further analysis is required to assess these substances against the DNSH criteria.

EU taxonomy assessment details

This appendix contains an elaboration on the EU taxonomy eligibility and alignment assessment, following from the previous section.

Definitions of eligibility and alignment

The EU taxonomy requires companies to examine whether an economic activity is included in the Delegated Regulation 2020/852 by the European Commission (eligibility) and whether these eligible economic activities are environmentally sustainable (alignment). The following categories are identified:

Eligible-aligned: this refers to an economic activity that simultaneously meets the following three conditions:

- It is explicitly included in the EU taxonomy regulation for its substantial contribution to the six environmental objectives.
- It meets the substantial contribution criteria in the EU taxonomy regulation for this specific environmental objective.
- It meets all Do No Significant Harm (DNSH) criteria and minimum safeguards.

Eligible-not aligned: this refers to an economic activity that:

- Is explicitly included in the EU taxonomy regulations for its substantial contribution to the six environmental objectives.
- But it does not meet the specific criteria in the EU taxonomy regulation for these specific environmental objectives.
- Or it does not meet at least one of the DNSH conditions and/or the minimum safeguards.

Not eligible: this refers to an economic activity that has not yet been identified by the EU taxonomy as a substantial contributor to the six environmental objectives and, therefore, no criteria have been developed. The rationale of the European Commission's policy is that such activities may not have a significant impact on the six environmental objectives or may be integrated into the EU taxonomy regulation at a later stage.

Clarification and definitions

The consolidated financial statements of Sif have been prepared in accordance with IFRS (EU). Sif reconciled the denominators for revenue, capital expenditure and operational expenditure with the reported data in the consolidated financial statements, or in the underlying records, to mitigate the risk of double counting.

The basis for the calculation of the EU taxonomy eligibility and alignment metrics for respectively revenue, capital expenditure and operational expenditure are based on the following definitions:

Revenue

Revenues accounted for in the Consolidated Statement of Profit or Loss in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS). Reference is made to section 3.3 Summary of material accounting policies for more information and note 6 of the Consolidated Financial Statements regarding the revenues accounted for.

Capital expenditure (capex)

Additions to tangible and intangible assets and right-of-use assets accounted for in the Consolidated Financial Statements under EU-IFRS during the financial year, considered before depreciation, amortisation and any re-measurements. The capex covers the costs accounted for in accordance with IAS 16 (Property, Plant and Equipment), IAS 38 (Intangible assets), IAS 40 (Investment property) and IFRS 16 (Leases). For more information, reference is made to notes 15, 16, 17 and 32 of the Consolidated Financial Statements. Any leases that do not result in the recognition of a right to use the asset are not accounted for as capex.

Operational expenditure (opex)

The operating expenditure covers direct, non-capitalised costs relating to research and development, building renovation measures, short-term lease, maintenance and repair, and other direct spending relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective use of such assets.

Eligible activities assessment

Sif had seven activities in the financial year 2025:

1. The production of monopiles, transition pieces and pin piles for the offshore wind market. This activity is entirely mapped to NACE code C25.11 “Manufacture of metal structures and parts of structures”. The activity is EU taxonomy eligible as activity CCM 3.1 “Manufacture of renewable energy technologies”.
2. The production of piles and legs for the offshore oil and gas market. While this activity is entirely mapped to NACE code C25.11 “Manufacture of metal structures and parts of structures”, it is not EU taxonomy eligible because it relates to the oil and gas market.
3. Marshalling and logistics services for offshore wind installation activities of customers. This activity is entirely mapped to NACE code H52.22 “Service activities incidental to water transportation”, which includes “operation of terminal facilities (e.g. harbours, piers)”. No EU taxonomy eligible activities exist that are related to these activities of Sif.
4. Engineering services for projects in the markets of renewable energy, oil and gas and leisure. Concerning engineering services for the renewable energy market, the engineering services enable the economic activities of Sif's customers to meet the criteria for a substantial contribution to climate change mitigation. The operators of wind farms and installation vessels are applying the results of the engineering service in their contribution to renewable energy technologies. This activity is mapped to NACE code N71.12 “Engineering activities and related technical consultancy” and EU Taxonomy eligible as activity CCM 9.1 “Close to market research, development and innovation”. The engineering activities related to the oil and gas and leisure market are not enabling Sif's customers to meet the criteria for making a substantial contribution to climate change mitigation.
5. Exploitation of the wind turbine generator (WTG) owned by the Group. During the full year 2025 the WTG was rented out to a development partner to further develop and certify the WTG. This activity is entirely mapped to NACE code O77.39 “Rental and leasing of other machinery, equipment and tangible goods n.e.c.”. The activity is EU taxonomy eligible as activity CCM 4.3 “Electricity generation from wind power”.
6. Transferring the Sif trademark and intellectual property. Sif signed a “cooperation, support and license agreement” with GS Entec Corp whereby Sif grants GS Entec the right to use the Sif trademark and assists GS Entec in the conversion of its production facility to produce monopiles, by transferring Sif intellectual property. This activity is mapped to NACE codes O77.40 “Leasing of intellectual property and similar products, except copyrighted works” for the trademark and intellectual property and N71.12 “Engineering activities and related technical consultancy” for the support to converse the production facility. The entire activity is EU Taxonomy eligible as activity CCM 9.1 “Close to market research, development and innovation”.
7. The decommissioning of monopiles and wind turbines. This activity is entirely mapped to NACE code E38.21 “Materials recovery”. The activity is EU taxonomy eligible as activity CE 2.6 “Depollution and dismantling of end-of-life products”.

Sif therefore has four EU Taxonomy eligible activities:

- CCM 3.1 Manufacture of renewable energy technologies (Production of monopiles, transition pieces and pin piles for the offshore wind market)
- CCM 4.3 Electricity generation from wind power (Exploitation of the wind turbine generator owned by the Group)
- CCM 9.1 Close to market research, development and innovation (Providing engineering services for projects in the markets of renewable energy & Transferring the Sif trademark and intellectual property)
- CE 2.6 Depollution and dismantling of end-of-life products (Decommissioning monopiles and wind turbines)

Process eligibility assessment

Based on article 8(2) of the EU Taxonomy Regulation, the portion of revenue, capital expenditure (capex) and operating expenditure (opex) that relates to assets or processes associated to those economic activities is assessed. The total denominator of these EU taxonomy KPIs is allocated to the economic activities, whether eligible or not, ensuring the avoidance of double counting.

Revenue - eligibility

The allocation of the portion of revenue to the economic activities performed is based on the underlying projects, which is also the basis for the segment reporting in the Consolidated Financial Statements. This is applicable for the first four and the last activities identified above. The fifth and sixth activity are accounted for in a separate legal entity.

Capital expenditure - eligibility

The eligibility scan for capital expenditures in 2025 (Capex additions) is performed in line with the eligibility scan for revenue. It was determined for each of the additions whether a specific allocation to an economic activity as described above was possible. Most of the capital expenditures are specifically associated with the production activity 1 identified above. The allocation of the remaining capital expenditures is done based on the nature of the capex.

Operational expenditure – eligibility

The expense accounts identified from the Consolidated Statement of Profit or Loss to determine operational expenditures according to the EU taxonomy definition are the following:

- Production and general manufacturing expenses
- Facilities, housing and maintenance
- General expenses

Within these financial statement accounts, an assessment is done on the level of general ledger which amounts meet the definition of Opex in the EU Taxonomy. It was determined for each of the operational expenditures whether a specific allocation to an economic activity as described above was possible. Most of the operational expenditures are specifically associated with the production activities 1 and 2 identified above. The allocation between the two activities is done based on the relative production output of the activities. The allocation of the remaining operational expenditures is done based on the nature of the capex.

Alignment assessment

For the purpose of the taxonomy alignment assessment of the revenue in the eligible activities, Sif performed an assessment of the process steps in its projects, which are generally comparable for all projects in these activities. Sif’s alignment assessment includes the analysis of all substantial contribution criteria and Do No Significant Harm criteria for the relevant objectives.

For the assessment and disclosures in 2025, Sif has allocated all capex and opex to the economic activities based on the eligibility percentages of the revenue KPI.

Sif has issued environmentally sustainable loans with the purpose of financing expansion of the activity CCM 3.1 “Manufacture of renewable energy technologies”. For 2025 this activity is not yet Taxonomy-aligned.

Disclosure tables

In 2025, the level of alignment of Sif’s economic activities with the EU taxonomy due to their substantial contribution to climate change mitigation objectives, in compliance with the principle of not doing significant harm to other environmental objectives (DNSH) and the minimum safeguards, is included in the following tables:

PROPORTION OF REVENUE

associated with EU taxonomy-aligned economic activities

				Substantial contribution criteria						**DNSH criteria ('Does not significantly harm')**									
Economic Activities	Taxonomy code	Absolute revenue 2025	Proportion of revenue 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) Revenue 2024	Enabling activity	Transitional activity
		€ '000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	1,480	0.2 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.3%	E	
Close to market research, development and innovation	CCM 9.1	7,756	1.3 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	2.4%	E	
Revenue of environmentally sustainable activities (Taxonomy-aligned)		***9,236***	***1.5 %***	***1.5%***	***0%***	***0%***	***0%***	***0%***	***0%***								***2.7%***		
Of which enabling		***9,236***	***1.5 %***	***1.5%***	***0%***	***0%***	***0%***	***0%***	***0%***								***2.7%***	***E***	
Of which transitional		***—***	***0.0 %***	***0.0%***	***0%***	***0%***	***0%***	***0%***	***0%***								***0.0%***		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of renewable energy technologies	CCM 3.1	548,009	91.8 %	N	N/EL	N/EL	N/EL	N/EL	N/EL		N	Y	Y	N	Y	Y	89.6%		
Depollution and dismantling of end-of-life products	CE 2.6	194	0.0 %	N/EL	N/EL	N/EL	N	N/EL	N/EL	Y	N	N		N	N	Y	0.0%		
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		***548,203***	***91.8 %***	***91.8%***	***0%***	***0%***	***0%***	***0%***	***0%***								***89.6%***		
Total revenue of Taxonomy-eligible activities (A.1+A.2)		**557,439**	**93.3 %**	**93.3%**	**0%**	**0%**	**0%**	**0%**	**0%**								**92.3%**		
B. Taxonomy-non-eligible activities																			
Revenue of Taxonomy non-eligible activities		39,600	6.7 %																
Total (A+B)		**597,039**	**100.0 %**																

PROPORTION OF CAPEX

associated with EU taxonomy-aligned economic activities

Economic Activities	Taxonomy code	Absolute Capex 2025	Proportion of Capex 2025	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	DNSH criteria ('Does not significantly harm'): Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) Capex 2024	Enabling activity	Transitional activity
		€ '000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	—	0.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Close to market research, development and innovation	CCM 9.1	26	0.1 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Capex of environmentally sustainable activities (Taxonomy-aligned)		***26***	***0.1 %***	***0.1%***	***0%***	***0%***	***0%***	***0%***	***0%***								***0.0%***		
Of which enabling		***26***	***0.1 %***	***0.1%***	***0%***	***0%***	***0%***	***0%***	***0%***								***0.0%***	***E***	
Of which transitional		***—***	***0.0 %***	***0.0%***	***0%***	***0%***	***0%***	***0%***	***0%***								***0.0%***		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of renewable energy technologies	CCM 3.1	50,793	98.4 %	N	N/EL	N/EL	N/EL	N/EL	N/EL		N	Y	Y	N	Y	Y	99.6%		
Depollution and dismantling of end-of-life products	CE 2.6	—	0.0 %	N/EL	N/EL	N/EL	N	N/EL	N/EL	Y	N	N		N	N	Y	0.0%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		***50,793***	***98.4 %***	***98.4%***	***0%***	***0%***	***0%***	***0%***	***0%***								***99.6%***		
Total Capex of Taxonomy eligible activities (A.1+A.2)		**50,819**	**98.5 %**	**98.5%**	**0%**	**0%**	**0%**	**0%**	**0%**								**99.6%**		
B. Taxonomy-non-eligible activities																			
Capex of Taxonomy non-eligible activities		785	1.5 %																
Total (A+B)		**51,604**	**100.0 %**																

PROPORTION OF OPEX

associated with EU taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria ('Does not significantly harm')									
Economic Activities	Taxonomy code	Absolute Opex 2025	Proportion of Opex 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) Opex 2024	Enabling activity	Transitional activity
		€ '000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	—	0.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Close to market research, development and innovation	CCM 9.1	309	1.3 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.6%	E	
Opex of environmentally sustainable activities (Taxonomy-aligned)		***309***	***1.3 %***	***1.3%***	***0%***	***0%***	***0%***	***0%***	***0%***								***1.6%***		
Of which enabling		***309***	***1.3 %***	***1.3%***	***0%***	***0%***	***0%***	***0%***	***0%***								***1.6%***	***E***	
Of which transitional		***—***	***0.0 %***	***0.0%***	***0%***	***0%***	***0%***	***0%***	***0%***								***0.0%***		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of renewable energy technologies	CCM 3.1	21,198	91.2 %	N	N/EL	N/EL	N/EL	N/EL	N/EL		N	Y	Y	N	Y	Y	86.2%		
Depollution and dismantling of end-of-life products	CE 2.6	—	0.0 %	N/EL	N/EL	N/EL	N	N/EL	N/EL	Y	N	N		N	N	Y	0.0%		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		***21,198***	***91.2 %***	***91.2%***	***0%***	***0%***	***0%***	***0%***	***0%***								***86.2%***		
Total Opex of Taxonomy eligible activities (A.1+A.2)		**21,507**	**92.5 %**	**92.5%**	**0%**	**0%**	**0%**	**0%**	**0%**								**87.8%**		
B. Taxonomy-non-eligible activities																			
Opex of Taxonomy non-eligible activities		1,745	7.5 %																
Total (A+B)		**23,252**	**100.0 %**																

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

Amounts in EUR '000	Notes	2025		2024	
Revenue from contracts with customers			595,451		427,318
Operating lease income			1,588		1,673
Total revenue	6		**597,039**		**428,991**
Raw materials		(283,854)		(225,181)	
Subcontracted work and other external charges		(104,285)		(32,232)	
Logistic and other project related expenses		(21,771)		(25,044)	
Direct personnel expenses	7	(71,104)		(48,316)	
Production and general manufacturing expenses		(26,298)		(17,797)	
Indirect personnel expenses	7	(40,447)		(33,578)	
Depreciation, amortisation and impairment	15,16,32	(62,623)		(19,827)	
Facilities, housing and maintenance		(12,455)		(7,691)	
Selling expenses	8	(777)		(1,243)	
General expenses	9	(14,922)		(14,187)	
Operating profit / (loss)			**(41,497)**		**3,895**
Finance income	11	1,546		2,860	
Impairment (losses) / reversals on financial assets	21	311		(340)	
Finance costs	11	(12,290)		(3,885)	
Finance costs and impairment losses			**(10,433)**		**(1,365)**
Other income	10		6,328		1
Share of profit / (loss) of joint ventures	12,18		15		10
Profit / (loss) before tax			**(45,587)**		**2,541**
Income tax income / (expense)	13		11,108		(980)
Profit / (loss) after tax			**(34,479)**		**1,561**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Net gain (loss) on cash flow hedges	26		206		(477)
Total comprehensive income			**(34,273)**		**1,084**
Attributable to:					
Profit / (loss) after tax Non-controlling interests	24		2,209		361
Profit / (loss) after tax Equity holders of Sif Holding N.V.			(36,688)		1,200
Total comprehensive income Non-controlling interests			2,209		361
Total comprehensive income Equity holders of Sif Holding N.V.			(36,482)		723
Earnings per share	14				
Basic/diluted earnings per share (EUR)			(1.32)		(0.04)

Consolidated statement of financial position

as at 31 December 2025 (before appropriation of result)

Amounts in EUR '000	Notes	31-Dec-2025	31-Dec-2024
Assets			
Intangible assets	15	6,010	3,831
Property, plant and equipment	16	423,228	442,148
Right-of-use assets	32	121,684	119,390
Investment property	17	550	520
Investments in joint ventures	18	114	99
Deferred tax assets	13	11,032	—
Other financial assets - non-current		143	—
Total non-current assets		**562,761**	**565,988**
Inventories	19	15,357	400
Contract assets	20	7,689	26,159
Trade receivables	21	28,123	26,263
VAT receivable		—	—
Prepayments and other receivables		10,248	5,211
CIT receivable		191	745
Cash and cash equivalents	22	95,568	113,764
Total current assets		**157,176**	**172,542**
Total assets		**719,937**	**738,530**

Amounts in EUR '000	Note	31-Dec-2025	31-Dec-2024
Equity			
Share capital	23	5,978	5,978
Share premium	23	49,711	49,711
Other capital reserves	23	70,710	70,710
Cash flow hedge reserve	26	(271)	(477)
Retained earnings		110,546	109,346
Result for the year		-36,688	1,200
Equity attributable to shareholder		**199,986**	**236,468**
Non-controlling interests		4,049	1,840
Total equity		**204,035**	**238,308**
Liabilities			
Loans and borrowings - non-current	25	60,444	80,330
Lease Liabilities - non-current	32	102,970	110,107
Finance liabilities sale and leaseback - non-current	25	25,694	29,588
Other non-current financial liabilities	26	366	643
Employee benefits - non-current	27	932	1,716
Deferred tax liabilities	13	—	2,657
Contract liabilities - non-current	20	6,683	35,855
Other non-current liabilities	29	146	319
Total non-current liabilities		**197,235**	**261,215**
Loans and borrowings - current	25	20,148	—
Finance liabilities sale and leaseback - current	25	8,155	7,403
Lease Liabilities - current	32	21,077	10,581
Trade payables		90,065	81,390
Contract Liabilities - current	20	144,861	119,238
Employee benefits - current	27	5,305	5,216
Wage tax and social security		1,584	2,443
VAT payable		5,367	2,967
CIT payable		1,626	113
Other current liabilities	29	20,479	9,656
Total current liabilities		**318,667**	**239,007**
Total liabilities		**515,902**	**500,222**
Total equity and liabilities		**719,937**	**738,530**

Consolidated statement of changes in equity

for the year ended 31 December 2025

Amounts in EUR '000	Share capital	Share premium	Other capital reserves	Cash flow hedge reserve	Retained earnings	Result for the year	**Total**	Non-controlling interests	Total equity
Balance as at 1 January 2025	5,978	49,711	70,710	(477)	109,346	1,200	236,468	1,840	238,308
Appropriation of result	—	—	—	—	1,200	(1,200)	—	—	—
Total comprehensive income									
Result for the year	—	—	—	—	—	(36,688)	(36,688)	2,209	(34,479)
Other comprehensive income - Net gain (loss) on cash flow hedges	—	—	—	206	—	—	206	—	206
Total comprehensive income	**—**	**—**	**—**	**206**	**—**	**(36,688)**	(36,482)	**2,209**	**(34,273)**
Balance as at 31 December 2025	**5,978**	**49,711**	**70,710**	**(271)**	**110,546**	**(36,688)**	**199,986**	**4,049**	**204,035**
Balance as at 1 January 2024	5,978	49,711	80,500	—	98,483	10,863	245,535	1,479	247,014
Appropriation of result	—	—	—	—	10,863	(10,863)	—	—	—
Total comprehensive income									
Result for the year	—	—	—	—	—	1,200	1,200	361	1,561
Other comprehensive income - Net gain (loss) on cash flow hedges	—	—	—	(477)	—	—	(477)	—	(477)
Total comprehensive income	**—**	**—**	**—**	**(477)**	**—**	**1,200**	**723**	**361**	**1,084**
Transactions with owners of the Company									
Redemption of perpetual bond (*)	—	—	(9,790)	—	—	—	(9,790)	—	(9,790)
Total transactions with owners of the Company	**—**	**—**	**(9,790)**	**—**	**—**	**—**	**(9,790)**	**—**	**(9,790)**
Balance as at 31 December 2024	**5,978**	**49,711**	**70,710**	**(477)**	**109,346**	**1,200**	**236,468**	**1,840**	**238,308**

(*) Reference is made to Note 22 for more information

Consolidated cash flow statement

for the year ended 31 December 2025

Amounts in EUR '000	Notes	2025	2024
Cash flows from operating activities			
Profit / (loss) before tax		(45,587)	2,541
Adjustments for:			
Depreciation, amortisation and impairment of Property, Plant and Equipment and Intangible assets	15,16	38,833	8,662
Depreciation of right-of-use assets	32	23,790	11,165
Fair value adjustments on investment property	17	(30)	—
Share in (profit)/loss of joint ventures	18	(15)	(10)
Impairment losses / (reversals) on financial assets		(311)	340
Finance income		(1,546)	(2,860)
Finance costs		12,290	3,885
Changes in net working capital			
o Inventories	19	(14,957)	117
o Contract assets and liabilities	20	11,872	36,205
o Trade receivables	21	(1,549)	(3,273)
o Prepayments and other receivables		(5,717)	5,147
o Trade payables		14,463	(2,569)
Total changes in net working capital		**4,112**	**35,627**
VAT payable and receivable		2,400	10,725
Initial direct costs on operating lease contracts		(5,534)	(312)
Other financial assets		(142)	—
Employee benefits		(695)	2,176
Wage tax and social security		(859)	607
Other liabilities		7,741	(5,785)
Government grants received		2,894	1,353
Income taxes received / (paid)		(586)	2,331
Interest paid		(5,771)	(4,843)
Interest received		1,384	2,267
Net cash from operating activities		**32,368**	**67,869**

Consolidated cash flow statement

for the year ended 31 December 2025 (continued)

Amounts in EUR '000		**2025**	**2024**
Cash flows from investing activities			
Purchase of intangible fixed assets	15	(2,875)	(1,922)
Purchase of property, plant and equipment	16	(24,971)	(169,620)
Proceeds from sale of property, plant and equipment		50	1
Net cash from (used in) investing activities		**(27,796)**	**(171,541)**
Cash flows from financing activities			
Proceeds from new borrowing	25	—	60,750
Proceeds from sale and lease back facility	25	3,317	38,340
Repayments of sale and lease back facility	25	(8,407)	(1,580)
Payment of principal amount of lease liabilities	32	(17,678)	(11,463)
Net cash from (used in) financing activities		**(22,768)**	**86,047**
Net increase / (decrease) in cash and cash equivalents		**(18,196)**	**(17,625)**
Cash and cash equivalents at 1 January		113,764	131,389
Cash and cash equivalents at 31 December		**95,568**	**113,764**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

for the year ended 31 December 2025

1 Reporting entity

Sif Holding N.V. (the ‘Company’) is a public limited liability company domiciled in the Netherlands. The Company’s registered office is at Mijnheerkensweg 33, Roermond. These consolidated financial statements comprise the Company and its subsidiaries (collectively the ‘Group’ and individually ‘Group companies’). Information on the structure of the Group is provided in note 31. The company is registered with the Netherlands Chamber of Commerce Business Register under number 13016026.

The consolidated financial statements of the Group for the year ended 31 December 2025, were authorised for issue in accordance with a resolution of the Executive Board on 13 March 2026.

The Group is primarily involved in the manufacturing of foundation piles for offshore wind farms and metal structures, parts of metal structures, pipes, pipe structures, and components for the offshore industry.

As from 12 May 2016 the shares of the Company have been listed on Euronext Amsterdam.

2 Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted in the European Union, as effective from 1 January 2025. The financial statements also comply with the financial reporting requirements included in section 9 of Book 2 of the Netherlands Civil Code.

The consolidated financial statements have been prepared on a historical cost basis, except for the liability for share based payments, investment property and interest rate swaps that are measured at fair value and the jubilee provision that is based on the actuarial method. The Group’s consolidated financial statements are presented in EUR (‘000), which is also the Company’s functional currency, if not stated otherwise. All values are rounded to the nearest thousands (EUR ‘000) on individual line items which can result in minor rounding differences in sub-totals and totals, except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period.

Manufacturing facility expansion

During 2023, the Group started the manufacturing facility expansion (hereafter ‘expansion’) at Maasvlakte 2 in Rotterdam. The Group has financed the expansion, which is budgeted to approximately EUR 328 million, through a combination of equity and debt, as well as advance factory payment by two launching customers, with the remainder being funded through cash and cash equivalents:

- EUR 100 million of advance factory payments from Launching Customers;
- EUR 50 million of newly issued cumulative preference shares;
- EUR 50 million raised through a rights offering;
- EUR 81 million Term-loans, as part of a EUR 481 million finance facility which in addition includes a guarantee facility of EUR 350 million and revolving credit facility of EUR 50 million;
- EUR 40 million lease facility; and
- EUR 7 million cash and cash equivalents.

(together, the ‘Funding Package’).
The effective date of the finance facility is 5 June 2023 and has a term of 6 years. The interest rate consists of EURIBOR (3 months) + margin, which is 2% for the term loans and for the revolving facility depended on the level of net leverage. As per 31 December 2025, the advance factory payments are settled in the respective construction contracts for an amount of EUR 69.5 million. The remaining EUR 30.5 million of the advance factory payments was converted in a perpetual bond at the end of 2023, of which EUR 9.8 million was settled during 2024. The remaining balance of EUR 20.7 million remained open as per 31 December 2025.

The term-loans are fully drawn and not repaid as per 31 December 2025 and the lease facility (which is extended to EUR 47 million during 2025) is used for an amount of EUR 33.8 million.

2.1 Going concern

In determining the appropriate basis of preparation of the consolidated financial statements, management is required to consider whether the Group can continue in operational existence for the foreseeable future.

The future financial performance of the Group is dependent upon the wider economic environment in which it operates. The factors that particularly affect the performance of the Group include political decision making and global economic conditions. The ongoing geopolitical tensions bring uncertainties and implications on the global economy, impacting various industries and sectors. The effects are wide ranging, including amongst others, security issues, inflation, volatile energy prices, pressure on supply chains, and fluctuating interest rates in most parts of the world. Mainly the high inflation and interest rates have resulted in cancellations of projects in the USA and UK and in decreased tender interest with developers and investors, especially in our home market Europe. This resulted amongst others in the cancellation of the Empire Wind 2 order for the Group at the end of 2023. Views of the government in the USA on offshore wind as a source of energy has already lead to a downscaling of new, planned and existing developments. This strengthens the company in pursuing its strategy that is focussed on Europe. In addition, various governments have adjusted their ambitions for offshore wind and altered tender procedures to match market conditions and preferences. Recent political developments in Europe, and renewed commitments from European Governments to meet tangible Offshore Wind energy production targets by 2040 have brought a new sense of urgency and reality, demonstrating the long term need for energy security and the energy transition. We see this new reality reflected in tender activity for projects after 2027.

We continue to monitor the developments and assess the implications on our business operations. Despite the current market conditions, we concluded that the impact on the performance of the business is not material for the 2026 and first half of 2027 financial periods. In addition, the assessment did not result in any impairment or other material changes in the valuation of other assets and liabilities. Due to the unpredictable nature of the market in which we operate, we are actively monitoring the economic and market developments, as the severity of the impact on our customers and our own business operations remain uncertain.

The delayed and slower than expected ramp-up of production levels after the expansion of our manufacturing facilities at Maasvlakte 2 has and will continue to have a negative impact on our financial results and cash position of the Group. This resulted in non-compliance with the net leverage ratio as per Q3 2025, for which a waiver has been received from the consortium of banks. In addition, the covenant levels are reset for Q4 2025 and Q1 2026, to match the expected financial performance in these periods. With the anticipated operational improvements in 2026 (as demonstrated in Q4 2025), the Group expects to be able to meet the covenant ratios going forward.

Despite above mentioned uncertainties, the outlook remains positive: the order book is well filled with 2026 fully booked and tender activities ongoing for the period 2027-2030 (and beyond). The main projects in the order book and tender list are projects in the EU or United Kingdom. In addition, the financing arrangements are secured until June 2029. Despite the decreased cash levels during the past months, the revolving credit facility of EUR 50 million remains available to the Group as an additional buffer for working capital and any operational setbacks.

The Group assessed where climate related matters could have a significant impact on the going concern situation. As a consequence of emission-reduction legislation the demand for offshore wind energy is increasing and therewith increases the demand for the products of the Group. Therefore, management assesses that the current climate related matters have a positive impact on the future volume of projects in the offshore wind market, and therefore lower the risk in relation to going concern of the Group.

Accordingly, management considers there to be no material uncertainties that may cast significant doubt on the Group’s ability to continue to operate as a going concern. Therefore, the Group continues to adopt the going concern basis in the preparation of the consolidated financial statements.

3 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

3.1 Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

1. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
2. Exposure, or rights, to variable returns from its involvement with the investee;
3. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Management estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions. To make these estimates and assumptions the Group uses factors such as experience and expectations about future events that are reasonably expected to occur given the information that is currently available. Furthermore, climate related matters are taken into account, however the Group concluded that those have no significant impact on the estimates and assumptions. The estimates and assumptions are reviewed on an ongoing basis.

Revisions of accounting estimates and assumptions, or differences between accounting estimates and assumptions and the actual outcomes, may result in adjustments to the carrying amounts of assets and liabilities, which would be recognised prospectively.

Contract assets and liabilities

Revenues and cost to fulfil the contracts from contracts with customers are recognised in the statement of profit or loss in proportion to the satisfaction of each performance obligation. In the Wind segment and offshore steel structure projects in the Other segment the satisfaction is assessed based on the actual hours incurred compared with the estimated hours needed to complete the full performance obligation. In addition, management estimates at each reporting date the total expected costs to fulfil the contract, the variable considerations and any claims/litigations for each individual performance obligation and adjustments are made where appropriate. Furthermore, judgement is applied in relation to licensing contracts, which concerns the identification of performance obligations and the relative stand-alone selling prices based on which the transaction price is allocated to the identified performance obligations.
Detailed explanations of the degree of judgment and assumptions used are included under the respective section in the material accounting policies related to revenues from contracts with customers.

Leases

The Group rents warehouse/factory equipment and several housing units in order to carry out its activities. Furthermore, the Group entered into a lease agreement with Havenbedrijf Rotterdam N.V. for the lease of four plots in the Rotterdam harbour.

Extension options or cancellation options are included in the lease term when the group has such an economic incentive that exercising the option is reasonably certain. The group considers available evidence at the time of the assessment, including potential favourable terms upon extension, potential termination penalties, the relative costs associated with potential relocation or termination of the lease and the extent of leasehold improvements undertaken. Additionally, the size and the relative importance of the leased premises as well as the availability of easily substitutable assets is taken into consideration when assessing whether the group has an economic incentive to extend a lease for which it holds an option to do so.

The Group applies judgement in evaluating whether it is reasonably certain it will or will not exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or the termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Recoverability of deferred tax assets

The Group has recognised deferred tax assets, related to unused tax losses and deductible temporary differences. The Group has incurred taxable losses in recent years, which could raise concerns whether future taxable profits will be available future taxable profits may not be available. Therefore, deferred tax assets arising from unused tax losses and deductible temporary differences are recognised only to the extent that sufficient convincing evidence exists that taxable profits will be generated.

To support the deferred tax assets arising from unused tax losses which can not be supported by reversing offsetting deferred tax liabilities, management has prepared detailed forecasts of future taxable profits based on the Board-approved business plan. The return to profitability is primarily driven by the operational improvements (as already demonstrated during Q4 2025), combined with the well filled order book for 2026. This will result in a significant improvement in production levels in 2026, which will, together with lower non-recurring ramp-up costs and the stabilisation of input costs, result in a profitable situation in 2026 again.

Management believes that, based on the weight of available evidence, including the scheduled reversal of deferred tax liabilities and approved business plans, it is probable that sufficient taxable profit will be available to realise the recognised deferred tax assets.

3.3 Summary of material accounting policies

Revenue from contracts with customers

The Group is primarily involved in the manufacturing of foundation piles for offshore wind farms (Wind segment) and metal structures, parts of metal structures, pipes, pipe structures, and components for the offshore industry (OSS segment). In addition, the Group is providing Marshalling and logistics services to its clients (Marshalling segment). In addition, with the acquisition of KCI The Engineers B.V. during 2021, the Group is also involved in the engineering of solutions for renewables market, the oil & gas market and other equipment (Other segment). Furthermore, during 2023 the Group started licensing its technology and trademarks to customers (Other segment).

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the (series of) goods or services before transferring them to the customer.

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Construction contracts

Identify the contract(s) with a customer

The Group identifies a contract with a customer when all the criteria of IFRS 15 are met. The price as agreed upon may vary in the beginning of the project. The initial contract price is normally determined based on situations in the past and the company is working with its customers on the final design and development of the project. The change in the contract price is a change within the existing contract and relates mainly to adjustments before the start of the production. A combination of contracts is considered for every individual contract, although mostly not applicable as contract prices are determined on a standalone basis and no discounts are given related to other contracts. Contract modifications are relatively limited.

Under IFRS 15 cost to obtain a contract - when they are incremental - and if they are expected to be recovered —should be capitalised and then amortised consistently with the pattern of revenue for the related contract. However, the Group incurs costs of obtaining a contract, but these are not incremental costs (the costs would have incurred if the contract had not been obtained) and are recognised as an expense when incurred.

Identify the performance obligations in the contract

The goods of the Group include mainly monopiles, transition pieces, legs, piles and pile sleeves. Goods within a contract that are substantially the same and that have the same pattern of transfer to the customer are considered as series of distinct goods. These series and the other individual goods are identified as separate performance obligations as the customer can benefit from the goods on its own or with readily available resources and the goods are distinct within the context of the contract. This results in an accounting treatment with a series of goods on a performance obligation for the aforementioned goods, as the series of goods are designed for a specific project and connected to each other without having the opportunity to adjust these easily. The aforementioned goods are separated as these can be considered to be distinct. Storage of goods is not considered a performance obligation, as it is not a promise in the contract. When the customer requires additional storage of goods (in addition to the agreed schedules for production and load-out), this is assessed in light of the guidance for identification of performance obligations (at contract inception) or contract modifications (when the request comes during the execution of the contract). If applicable, the additional storage service is not considered a service in the Marshalling segment, as it does not qualify as a lease (the customers does not obtain right to control the use the storage area) and no specific logistical handling services are provided.

Determine the transaction price

The transaction price is the price that the company expects to receive for the satisfaction of the performance obligations taking into account among others: discounts, financing components and liquidated damages. Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. In case the Group determined that the estimates of variable consideration are constrained, the transaction price is adjusted accordingly. The main variable consideration that can be applicable to the contracts of the Group is related to steel prices (of which the impact of changes is passed through to the customers of the Group), liquidated damages (which are performance penalties in the contract in case agreed milestones are not met) and cancellation fees. Based on facts and circumstances in relation to the respective project, the Group assesses to what extend it is highly probable that a significant revenue reversal will not occur in future periods once the uncertainty related to the variable consideration is resolved. Other forms of variable consideration are relatively limited, as the Group provides no volume rebates, no rights of returns, no performance bonuses, no refunds nor credits.

Allocate the transaction price to the performance obligations in the contract

The transaction price is separately agreed for the relevant performance obligation or are allocated to the relevant performance obligation in proportion to their stand-alone selling price which was the basis for the contract.

Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e., when control of the (series of) goods or services underlying the particular performance obligation is transferred to the customer. The Group recognises revenue over time, since its performance creates or enhances an asset that the customer controls as the asset is created, its performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. The Group uses the input method to measure progress over time, based on labour hours spent. The actual hours spent in relation to the total expected hours to the satisfaction of that performance obligation is considered a reliable measure to recognise revenue over time.

Termination of contracts

In case of a termination of a contract with a customer, based on the specific contractual agreements the financial consequences are determined.

Marshalling services

During 2019 the Group started to provide marshalling and logistic services to its clients. These services can comprise of (a combination of) renting out logistical and facilities, and providing logistical handling services.

Contracts with bundled sales of renting out space and logistical handling services are comprised of at least two performance obligations, because the renting and handling services are both sold on a stand-alone basis and are distinct within the context of the contract. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the services. In the assessment of the applicable performance obligations in contracts with customers in the Marshalling segment it is considered whether the control of any goods or services is transferred to the Group, or the control remains at the customer.

As renting out logistical space is considered a lease contract within the scope of IFRS 16, the related accounting is performed in accordance with the policies as described in the section “Leases”.

The logistical handling services agreed in the contract can be distinct, or a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer. As a customer simultaneously receives and consumes the benefits provided by the Group’s performance and the throughput time of an individual performance obligation is limited, the Group considers the control of the service to be transferred at a point in time. Therefore, revenue for logistical handling services is recognised at the moment the service is provided to the customer.

For some contracts the Group needs to incur costs in order to enable the Group to fulfil the performance obligations in the contract (initial direct costs). In accordance with IFRS 15 and 16, in the accounting of those costs to fulfil a contract, any other applicable accounting standards are considered first. If other standards are not applicable to contract fulfilment costs, the following criteria are applied for capitalisation of these costs as contract costs in case of an IFRS 15 contract:

1. The costs directly relate to a contract or to a specifically identifiable anticipated contract (e.g., costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved).
2. The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
3. The costs are expected to be recovered.

In case the initial direct costs related to an operational lease contract for which the Group acts as the (intermediate) lessor, the initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income.

Other revenue

In addition to revenue from construction contracts and marshalling contracts, the Group has limited revenue from engineering services, operational lease of the windmill on the Group’s site in Rotterdam and the licensing of the Group’s technology and trademarks.

The revenue for engineering services is recognised in line with the accounting policies for construction contracts. The operational lease of the windmill is considered a lease contract within the scope of IFRS 16, the related accounting is performed in accordance with the policies as described in the section “Leases”. The licensing revenue is generated through licensing of the

Group's technology and trademarks to customers, to enable them to produce and sell offshore wind products in line with the Group's quality standards. The technology license is granted as 'right to use' license while the license of the Group's trademark is granted as 'right to access'. Revenue from 'right to access' licenses is recognised over the (estimated) period during which the Group is obliged to provide access to the customers. License revenue for 'right to use' licenses is recognised at the moment the control passes to the customer, except for the usage-based royalties, which are recognised when the usage has taken place based on royalties the Group is entitled to for the period.

Bundled goods and services

When products and services are offered as a bundle under one agreement or under a series of agreements that are commercially linked, the (estimated) total transaction price of the agreement is allocated to each of the identified 'distinct' performance obligation based on the relative stand-alone selling price of each element. Depending on their nature, the revenue from each of the 'distinct' performance obligations is recognised based on the applicable revenue recognition policy as described above.

The relative stand-alone selling price of each element in a bundled arrangement is based on the available stand-alone selling price or is estimated using methods allowed under IFRS, such as the cost plus reasonable margin method, residual method or a combination thereof. In making such estimates, management makes use of judgment and assumptions to arrive at an outcome that best reflects a transaction's substance.

Contract balances

Contract assets

Contract assets represent the Group's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the entity's future performance). Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets.

Contract liabilities

A contract liability is recognised if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Wage tax deductions (WBSO) are recognised in profit or loss over the periods in which the Group recognises the related costs which the grants are intended to compensate.

Post-employment benefit plan

The Group has a defined benefit scheme for which premiums are payable to an industry pension fund (Bedrijfstakpensioenfonds) that is separately managed: the Pensioenfonds Metaal en Techniek (PMT). This pension scheme is administered together with those of other legal entities. The pension obligation is based on the duration of the participation in the plan and their salary levels. The related obligations are covered by the periodical premiums to the industry pension fund. The structure of the administration does not allow for providing the required information to the Group for accounting for the pension scheme as a defined benefit scheme in accordance with IAS 19. As such, this pension scheme has been accounted for as a defined contribution scheme in the financial statements.

Obligations for contributions to the industry pension fund are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Share-based compensation

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions) and/or share appreciation rights which are settled in cash (cash-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (further details are given in note 28).

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (share premium), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model (further details are given in note 28). The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense; and
- the foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method.

Taxes

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Income tax expense comprises current and deferred tax. Income taxes are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, except for:

- deferred tax liabilities arising from the initial recognition of goodwill or assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss and;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible unused tax losses, tax credits and unused deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

Expenses and assets are recognised net of the amount of value added tax, except when the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Intangible assets

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit, which is determined per project (with a standard assumption of 5 years). Amortisation is recorded in depreciation and amortisation costs. During the period of development, the asset is tested for impairment annually.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest expense arising from customer contracts with a significant financing component are capitalised as borrowing costs if they are directly attributable to the acquisition, construction or production of a qualifying asset.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lifes. Likewise, when a major renovation or overhaul is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

If significant parts of an item of property, plant and equipment have different useful lifes, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation
Depreciation is calculated using the cost of items of property, plant and equipment using the straight-line method over their estimated useful lifes, and is recognised in profit or loss. Land is not depreciated.

Assets which are under construction are capitalised under property, plant or equipment whereby depreciation will start when the asset is available for use.

The estimated useful lifes of property, plant and equipment for current and comparative periods are as follows:

>	Buildings:	6 – 20 years
>	Plant and equipment:	5 – 20 years
>	Other fixed assets:	5 – 10 years

Depreciation methods and useful lifes are reviewed at each reporting date and adjusted if appropriate.

Derecognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Investment property
Investment property is initially measured at cost. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss in the period of derecognition.

Leases
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lifes of the assets. For more information related to the estimated useful life of the assets reference is made to note 3.2.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section “Impairment of non-financial assets”.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The repayment of lease liabilities is separately shown in cash flow statement under financing activities. The interest part is shown as part of the interest paid. The Group's lease liabilities are separately shown in the balance sheet.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to terminate or extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or to terminate (e.g., a change in business strategy).

During 2025 no adjustments have been made to the estimations of the lease terms which had a material impact.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in operational lease income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Rents are recognised as revenue in the period in which they are earned.

Investments in joint ventures
A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint ventures since the acquisition date.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

Non-controlling interests
Non-controlling interest is defined as the equity in a subsidiary non attributable, directly or indirectly, to a parent. For each business combination, in which the company holds less than 100% of the equity interests in the acquiree, the Group values the non-controlling interest using its proportionate share of the acquiree's identifiable net assets.

Inventories
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, which are subject to an insignificant risk of changes in value.

Because of the short term nature of the instrument, the Group recognises the current account at its contractual par amount. Similar to trade receivables, the current account involves one single cash flow which is the repayment of the principal. Therefore, the cash flows resulting from the receivables meet the SPPI test of payments of principal and interest despite the interest component being zero.

The Group holds the current account in order to collect contractual cash flows. The current account is therefore classified as measured at amortised cost.

Financial assets

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of IFRS 15.63 associated with the determination of whether a significant financing component exists, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

Financial assets at amortised cost are the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables, contract assets and a loan to an associate.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired;

or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs, as these positions do not contain a significant financing component. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors such as macro economic information and the loss given default, specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's material financial liabilities include trade and other payables and loans and borrowings including bank overdrafts, financial liabilities following from sale and lease back transactions and derivative financial instruments.

In case a financial liability does not meet the initial recognition criteria, the financial liability is disclosed as contingent liability.

Subsequent measurement
Financial liabilities at amortised cost (loans and borrowings) is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments and hedge accounting
The Group uses derivative financial instruments (interest rate swaps) to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, the hedge instruments are classified as cash flow hedges, as the exposure to variability in interest cash flows is hedged.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements. A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
- There is ‘an economic relationship’ between the hedged item and the hedging instrument.
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below.

Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Share capital

Cash dividend and non-cash distribution to the shareholder

The Company recognises a liability to make cash or non-cash distributions to the shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in the Netherlands, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit or loss.

Cumulative preference shares and perpetual bond

Cumulative preference shares and the perpetual bond are classified as either a financial liability or equity components based on the terms of the contract.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non–derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments, or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

The cumulative preference shares and perpetual bond have been classified as equity, because there is no mandatory redemption and distributions to the holders of the respective instrument are at the discretion of Sif.

The cash received is classified as other capital reserve in equity, the transaction costs (net of tax) are accounted for as a deduction from equity. The Group has chosen to recognise the charge as a reduction of share premium.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Impairment of non-financial assets

Each reporting date, the Group assesses whether there is any indication that the Group's assets have been impaired. If any indication exists, an estimate is made of the recoverable amount of the asset concerned. An impairment is only recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Any impairments are recognised in the statement of profit or loss under depreciation and impairment expenses.

The recoverable amount of an asset or cash-generating unit is the higher of the value in use and the fair value less costs of disposal. The recoverable amount is calculated for each asset individually, unless that asset does not generate any cash flows that are largely independent from those of other assets or groups of assets. The calculation of the value in use is based on a discounting of the estimated future cash flows, using a discount rate that reflects the current market assessments of the time value of money and the specific risks associated with the asset. For the calculation of fair value minus cost of disposal use is made of an appropriate valuation model.

A previously recognised impairment loss is only reversed if the assumptions used to determine the asset's recoverable amount have changed since the most recent impairment loss. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

4 Changes in accounting policies and disclosures

New and amended standards and interpretations

Several amendments apply for the first time in 2025, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability, effective 1 January 2025

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments had no impact on the consolidated financial statements of the Group.

5 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

The amendments marked with an (*) have not been endorsed by the EU per the date of these financial statements.

Amendments to the Classification and Measurement of financial instruments disclosures- IFRS 9 and IFRS 7, effective 1 January 2026

In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only.

Theses amendments are not expected to have a material impact on the current practice of the Group.

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In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The Group is currently assessing the impact the amendments will have on current practice.

IFRS 18 Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows,* which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently assessing the impact the amendments will have on current practice.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (*)

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.
In August 2025, the IASB issued Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures. These amendments reduce (where relevant) the disclosure requirements of amendments and additions to IFRS accounting standards that were published between February 2021 and May 2024.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The standard has currently no impact on the Group, in case the reporting requirements of the subsidiaries of the Group change the impact of the amendments will be assessed.

6 Operating segments

For management purposes, the Group is organised into divisions based on its products and services and has four operating segments:

- Wind, which produces and delivers monopiles and transition pieces for the off-shore wind industry;
- OSS, which produces offshore steel structures;
- Marshalling, which includes renting-out of logistical area and facilities and the delivery of logistical services to customers, mainly in the off-shore wind industry;
- Other, which includes mainly engineering services, licensing fees and operational lease income for the windmill on the Group's site in Rotterdam.

Information related to each operating segment is set out below.

Segment contribution constitutes the difference between revenue from contracts with customers and cost of sales. Cost of sales includes the costs of raw materials, subcontracted work and other external charges as well as logistic and other project related expenses. The gross profit is determined by segment contribution subtracted by costs relating to direct personnel expenses and production and general manufacturing expenses.

All accounts below gross profit are not allocated to individual segments as these are managed on an overall group basis. Costs of sales like raw materials, subcontracted work and other charges and logistic and other project related expenses depend on underlying contracts with customers. Gross profit is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries. Total assets, which are located in the Netherlands, are not allocated to individual segments as these are managed on an overall group basis.

Information about operating segments

Amounts in EUR '000	2025					2024				
	Wind	OSS	Marshalling	Other	Total	Wind	OSS	Marshalling	Other	Total
- Revenue from contracts with customers	540,593	42,343	2,049	10,466	595,451	384,036	28,360	2,300	12,622	427,318
- Operational lease income	—	—	31	1,557	1,588	—	—	178	1,495	1,673
Total revenue	**540,593**	**42,343**	**2,080**	**12,023**	**597,039**	**384,036**	**28,360**	**2,478**	**14,117**	**428,991**
- Raw materials	(263,437)	(20,425)	—	8	(283,854)	(216,939)	(8,273)	17	14	(225,181)
- Subcontracted work and other external charges	(102,697)	(1,512)	1	(77)	(104,285)	(30,169)	(2,066)	(2)	5	(32,232)
- Logistic and other project related expenses	(19,059)	(1,143)	(1,127)	(442)	(21,771)	(20,483)	(2,876)	(1,287)	(398)	(25,044)
Segment contribution	**155,400**	**19,263**	**954**	**11,512**	**187,129**	**116,445**	**15,145**	**1,206**	**13,738**	**146,534**
- Direct personnel expenses	(53,809)	(10,865)	(2)	(6,428)	(71,104)	(32,924)	(10,269)	—	(5,123)	(48,316)
- Production and general manufacturing expenses	(23,771)	(2,527)	—	—	(26,298)	(15,550)	(2,247)	—	—	(17,797)
Gross profit	**77,820**	**5,871**	**952**	**5,084**	**89,727**	**67,971**	**2,629**	**1,206**	**8,615**	**80,421**
Indirect personnel expenses					(40,447)					(33,578)
Depreciation, amortisation and impairment					(62,623)					(19,827)
Facilities, housing and maintenance					(12,455)					(7,691)
Selling expenses					(777)					(1,243)
General expenses					(14,922)					(14,187)
Finance costs and impairment losses					(10,433)					(1,365)
Other income					6,328					1
Share of profit / (loss) of joint ventures					15					10
Total profit / (loss) before tax					**(45,587)**					**2,541**

Geographical information

The Wind, OSS, Marshalling and Other segments are managed centrally. No segment assets or liabilities are applicable as the manufacturing facilities and sales offices operate solely from the Netherlands.

The geographic information below analyses the Group's revenue by the country of domicile of contract partners, the European Union (EU) and other countries outside the EU. In presenting the following information, segment revenue has been based on the geographical location of contract partners.

The Group did adjust the promised amount of consideration for the effects of a significant financing component for the contracts with some customers, as at contract inception the period between when the entity transfers a promised (series of) goods or service to a customer and when the customer pays for that (series of) goods or service will be more than one year. The impact on the promised amount of consideration is expected to be approximately EUR 8.1 million (2024: EUR 7.1 million). Payment terms within the Group's contracts are normally in line with project milestones.

Amounts in EUR '000	2025	2024
The Netherlands	270,345	34,255
United States of America	166,656	232,369
Poland	119,663	124,307
United Kingdom	19,659	19,134
Norway	10,705	5,063
Korea	904	4,002
Spain	5,140	2,413
Belgium	3,449	2,352
Germany	76	3,813
France	—	712
Rest of the European Union (EU)	—	6
Rest of the world	442	565
Total revenue	**597,039**	**428,991**

Transaction price allocated to the remaining performance obligations

The revenue from contracts with customers expected to be recognised in the future related to performance obligations that are unsatisfied (or partly unsatisfied) at the reporting date, are expected to be approximately EUR 1.2 billion (of which approximately EUR 145 million will be satisfied more than one year after reporting date) (2024: EUR 1.7 billion of which approximately EUR 775 million will be satisfied after more than one year). This is the best estimate at reporting date, the transaction price could be impacted by variable consideration (such as fluctuations in steel prices, liquidated damages and other types of variable consideration under existing contracts).

Major customers

Revenues from 4 customers of the Group's Wind segment represented approximately EUR 499 million (2024: 4 customers representing EUR 382 million) of the Group's total revenues. In 2025 the largest customer represented a revenue of approximately EUR 212 million, the second customer approximately EUR 167 million, the third customer approximately EUR 74 million and the fourth customer approximately EUR 46 million. In 2024 the largest customer represented a revenue of approximately EUR 220 million, the second customer approximately EUR 124 million, the third customer approximately EUR 19 million and the fourth customer approximately EUR 19 million.

7 Personnel expenses

Amounts in EUR '000	2025	2024
Wages and salaries	37,079	32,636
Hired staff and temporary workers	54,729	34,329
Compensation/grants received	(598)	(663)
Social security contributions	5,934	4,563
Pension expenses	5,201	4,230
Other employee benefit expenses	9,206	6,799
Total personnel expenses	**111,551**	**81,894**

The compensation/grants received mainly relate to wage tax grants received in relation to research and development activities.

Pension expenses

Obligations for contributions to the industry pension fund are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The pension fund coverage ratio of the PMT industry fund at 31 December 2025 amounted to 122.6% (2024: 108.6%). The 2025 pension premium has remained at a level similar to the 2024 premiums. The Group's participation in the industry pension fund is less than 0.05 % (2024: less than 0.05%) based on number of active participants in the plan.

The Group expects to incur costs for pension contributions of approximately EUR 7.0 million in 2026, of which approximately EUR 6.6 million to PMT industry fund.

Number of employees

The average number of employees employed by the Group in 2025 amounts to 484 FTE (2024: 415 FTE), which includes 42 FTE for KCI (2024: 37 FTE). The table below provides an overview of the average number of FTE split per functional area. All employees are based in the Netherlands.

	2025	2024
Production and distribution	213	192
Innovation and maintenance	44	37
Logistic services	44	31
Planning and engineering	54	51
Quality and safety	15	14
Sales	23	17
Management	4	4
Purchasing and warehousing	19	16
Administrative	11	11
Other	57	42
Total number of employees	**484**	**415**

8 Selling expenses

Amounts in EUR '000	2025	2024
Travel and representation	396	576
Promotional and advertising costs	276	336
Tender expenses	85	328
Other selling expenses	20	3
Total selling expenses	**777**	**1,243**

9 General expenses

Amounts in EUR '000	2025	2024
Consultancy fees	5,357	5,959
Insurances	3,336	2,583
ICT expenses	2,916	2,396
Office expenses	1,177	1,050
R&D expenses	634	1,098
Other general expenses	1,502	1,101
Total general expenses	**14,922**	**14,187**

10 Other income

The other income in 2025 relates to the result of the settlement agreement with respect to the wind turbine generator (WTG) at Maasvlakte 2. The past years the WTG has been developed and tested by the current lessee of the WTG and during 2025 parties concluded that the activities will cease as per 30 June 2026 and the WTG will be decommissioned in the second half of 2026. This resulted in the derecognition of the existing liability to pay for the WTG (EUR 6.3 million, settled on the remaining book value of the WTG (EUR 5.2 million) and other income (EUR 1.1 million)) and a total settlement fee amount to EUR 6.6 million (of which EUR 1.5 million is contingent).

11 Net finance costs

Amounts in EUR '000	2025	2024
Interest on bank balances and on current account	(1,546)	(2,860)
Finance income	**(1,546)**	**(2,860)**
Interest on loans and borrowings	8,782	1,002
Borrowing cost finance facility	1,700	1,675
Interest expense on lease liabilities	1,476	1,035
Other finance costs	332	173
Finance costs	**12,290**	**3,885**
Net finance result recognised in profit or loss	**10,744**	**1,025**

The increase in the interest on loans and borrowings is due to the fact that during 2024 the term loans were gradually drawn to fully drawn before the end of 2024. Furthermore, no capitalisation of interest expenses was applicable in 2025 (2024: EUR 4.6 million).

12 Share of profit of joint ventures

For the year 2025 the result of the Group from joint ventures was EUR 15 thousand positive (2024: EUR 10 thousand). The amount consists of EUR 15 thousand positive related to SBR Engineering GmbH (2024: EUR 10 thousand positive) and EUR nil from Smulders Sif Steel Foundations B.V. (2024: EUR nil) (see note 18).

13 Income tax expense

Income tax recognised in profit or loss

Amounts in EUR '000	**2025**	**2024**
Current tax expense/(benefit):		
Current year	1,902	353
Prior year adjustments	893	(399)
Income tax expense/(benefit)	**2,795**	**(46)**
Deferred tax expense/(benefit):		
Tax losses	(14,041)	481
Originating from temporary differences and their reversal	468	(166)
Prior year adjustment	(664)	186
Change due to tax rate change	334	525
Deferred tax expense/(benefit)	**(13,903)**	**1,026**
Total tax expense/(benefit) recognised in statement of profit or loss	**(11,108)**	**980**

The prior year adjustments in 2025 relate mainly to the application of the EBITDA rule, which limits the deductibility of interest expenses in the corporate income tax declaration.

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Movement in deferred tax balances

Amounts in EUR '000	**Net balance at 1 January**	**Recognised in profit or loss**	**Recognised in equity**	**Reclassified**	**Net balance at 31 December**
2025					
Intangible fixed assets	(976)	(254)	—	—	(1,230)
Property, plant and equipment	(2,992)	(2,595)	—	—	(5,587)
Right of use assets and lease liabilities	946	(44)	—	—	902
Investment property	(21)	(8)	—	—	(29)
Contract assets	(93)	1,486	—	—	1,393
Accounts receivable	100	(80)	—	—	20
Loans and borrowings	(708)	708	—	—	—
Finance liabilities sale and leaseback	60	(1,910)	—	—	(1,850)
Other non-current financial liabilities	166		(72)	—	94
Employee benefits	290	(120)	—	—	170
EBITDA rule	—	2,648	—	—	2,648
Other liabilities	(525)	31	—	—	(494)
Withholding tax	317		—	(142)	175
Losses available for offsetting against future taxable income	779	14,041	—	—	14,820
Deferred tax assets (liabilities) after netting	**(2,657)**	**13,903**	**(72)**	**(142)**	**11,032**

Amounts in EUR '000	Net balance at 1 January	Recognised in profit or loss	Recognised in equity	Reclassified	Net balance at 31 December
2024					
Intangible fixed assets	(495)	(481)	—	—	(976)
Property, plant and equipment	(7,392)	4,400	—	—	(2,992)
Right of use assets and lease liabilities	941	5	—	—	946
Investment property	(21)	—	—	—	(21)
Contract assets	120	(213)	—	—	(93)
Accounts receivable	12	88	—	—	100
Loans and borrowings	—	(708)	—	—	(708)
Finance liabilities sale and leaseback - non-current	—	60	—	—	60
Other non-current financial liabilities	—	—	166	—	166
Employee benefits	99	191	—	—	290
Other liabilities	(558)	33	—	—	(525)
Withholding tax	300		—	17	317
Losses available for offsetting against future taxable income	5,180	(4,401)	—	—	779
Tax assets (liabilities) after netting	**(1,814)**	**(1,026)**	**166**	**17**	**(2,657)**

The (net) deferred tax liability related to property, plant and equipment is partly related to the voluntary depreciation facility of the Dutch tax authorities in 2023, which allowed a maximum of 50% fiscal depreciation over the expenditures in 2023 related to certain qualifying equipment under construction. The Group accounted for a fiscal depreciation amounting to EUR 39.3 million (deferred tax liability of EUR 10.1 million). In addition, as a result of the limit of fiscal depreciation of buildings until the tax value (‘WOZ waarde’), the tax base of the buildings exceeds the commercial value by EUR 13.8 million (2024: EUR 14.5 million), which results in a deferred tax asset of EUR 3.6 million (2024: 3.7 million).

The carryforward losses of 2023 are adjusted in 2025, mainly to reflect the adjustment of the impact of the voluntary depreciation facility (impact EUR 19.4 million). Part of the carryforward losses are used to offset against the taxable income from 2024 (EUR 4.7 million), for the remaining 2023 losses (EUR 17.5 million) and the 2025 losses (EUR 44.6 million) a deferred tax asset is recognized.

Unrecognised deferred tax assets and liabilities

At 31 December 2025 and 31 December 2024, the Group has recognised all deferred tax assets applicable to the Group.

Reconciliation of effective tax rate

%	2025	2024
Tax using the Company’s domestic tax rate	25.8	25.8
Prior year adjustments	(0.5)	(8.4)
Reduction in tax rates due to tax incentives	—	—
Revaluation of deferred tax balances	(0.7)	20.7
Participation Exemption	—	(0.1)
Non tax deductible expenses	(0.2)	0.6
Effective tax rate	**24.4**	**38.6**

The impact of the prior year adjustments is explained on the previous page. The revaluation of deferred tax balances in 2025 relates to the adjustment of the tax rate to the nominal tax rate of 25,8%, as future reversals of temporary differences are expected to take place without impact of the innovation box.

14 Earnings per share

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share has been based on the profit or loss attributable to the ordinary shareholders of the Group (adjusted for the undeclared dividend on the cumulative preference shares) and the weighted-average number of ordinary shares outstanding.

Amounts in EUR '000	2025	2024
Profit / (loss) attributable to equity holders of Sif Holding N.V.	(36,688)	1,200
Undeclared returns to preference shareholders	(2,625)	(2,500)
Profit / (loss) attributable to ordinary equity holders of Sif Holding N.V.	**(39,313)**	**(1,300)**
Issued ordinary shares at 1 January	29,888,612	29,888,612
Changes during the year	—	—
Issued ordinary shares at 31 December	**29,888,612**	**29,888,612**
Effects of issued ordinary shares (including the retrospective adjustments)	—	—
Weighted average number of ordinary shares at 31 December (numerator for earnings per share calculation)	29,888,612	29,888,612
Earnings per share	**(1.32)**	**(0.04)** q

The issuance of the convertible cumulative preference shares in 2023 could have had an impact on the weighted average number of (diluted) ordinary shares. However, their conversion to ordinary shares would not decrease earnings per share or increase loss per share and as such they have not been treated as dilutive.

15 Intangible assets

Reconciliation of the carrying amount

Amounts in EUR '000	Software	Capitalised R&D	Total
Cost			
Balance at 1 January 2025	2,100	3,779	5,879
Additions	1,807	1,068	2,875
Disposals	—	—	—
Balance at 31 December 2025	**3,907**	**4,847**	**8,754**
Balance at 1 January 2024	2,042	1,915	3,957
Additions	58	1,864	1,922
Disposals	—	—	—
Balance at 31 December 2024	**2,100**	**3,779**	**5,879**
Accumulated depreciation			
Balance at 1 January 2025	(2,048)	—	(2,048)
Depreciation	(613)	(83)	(696)
Disposals	—	—	—
Balance at 31 December 2025	**(2,661)**	**(83)**	**(2,744)**
Balance at 1 January 2024	(2,042)	—	(2,042)
Depreciation	(6)	—	(6)
Disposals	—	—	—
Balance at 31 December 2024	**(2,048)**	**—**	**(2,048)**
Carrying amounts			
At 31 December 2025	1,246	4,764	6,010
At 31 December 2024	52	3,779	3,831

The additions in 2025 comprise of the capitalised development expenses related to the Skybox development project, which is still under construction at 31 December 2025.

16 Property, plant and equipment

Reconciliation of the carrying amount

Amounts in EUR '000	Land and buildings	Plant and equipment	Other fixed assets	Assets under construction	Total
Cost					
Balance at 1 January 2025	136,761	123,785	5,086	351,924	617,556
Additions	—	—	—	24,442	24,442
Transfers	137,521	230,778	4,081	(372,380)	—
Disposals	—	(174)	—	—	(174)
Other	—	(5,172)	—	—	(5,172)
Balance at 31 December 2025	**274,282**	**349,217**	**9,167**	**3,986**	**636,652**
Balance at 1 January 2024	136,761	121,425	4,471	187,719	450,376
Additions	—	—	—	167,231	167,231
Transfers	—	2,360	666	(3,026)	—
Disposals	—	—	(51)	—	(51)
Balance at 31 December 2024	**136,761**	**123,785**	**5,086**	**351,924**	**617,556**
Accumulated depreciation					
Balance at 1 January 2025	(74,474)	(97,237)	(3,697)	—	(175,408)
Depreciation	(11,958)	(25,216)	(963)	—	(38,137)
Disposals	—	121	—	—	121
Balance at 31 December 2025	**(86,432)**	**(122,332)**	**(4,660)**	**—**	**(213,424)**
Balance at 1 January 2024	(70,342)	(93,080)	(3,350)	—	(166,772)
Depreciation	(4,132)	(4,157)	(367)	—	(8,656)
Disposals	—	—	20	—	20
Balance at 31 December 2024	**(74,474)**	**(97,237)**	**(3,697)**	**—**	**(175,408)**
Carrying amounts					
At 31 December 2025	187,850	226,885	4,507	3,986	423,228
At 31 December 2024	62,287	26,548	1,389	351,924	442,148

At 31 December 2025 and 2024 all directly owned property, plant and equipment was collateralised as part of the financing agreements in place (see note 25).

The other transaction in Plant and equipment relates to the adjustment of the acquisition price in relation to the derecognition of the financial liability related to the wind turbine generator (WTG) on the Maasvlakte 2. Reference is made to note 10 for more information.

Investments in manufacturing facility expansion

The Group started the construction of the manufacturing facility expansion during 2023, which has been completed early 2025. All assets under construction are transferred to the respective asset category and started depreciating as from 1 January 2025. The total amount of borrowing costs capitalised amounts to EUR 5.7 million.

17 Investment property

Reconciliation of the carrying amount

Amounts in EUR '000	**2025**	**2024**
Balance at 1 January	520	520
Revaluation	30	—
Balance at 31 December	**550**	**520**

Investment property comprises a commercial property that is leased to a third party. The lease contains annual rents indexed to consumer prices. Subsequent renewals are negotiated with the lessee. No contingent rents are charged. Further information about this lease is included in note 32.

Fair value as of 31 December 2025 is estimated at EUR 550 thousand (2024: EUR 520 thousand), based on the estimated increase in property value, combined with the initial valuation made by an external independent property valuator in 2020, having appropriate recognised professional qualifications and recent experience in the location and category of the property. The fair value measurement has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

18 Investment in joint ventures

The Group has a 50% interest in SBR Engineering GmbH, a joint venture consisting of engineering capacity of experienced workforce. The Group's interest in SBR Engineering GmbH is accounted for using the equity method in the consolidated financial statements. As per year-end 2025 the Group's interest in the joint venture amounts EUR 104 thousand (2024: EUR 89 thousand).

The Group has a 50% interest in Smulders Sif Steel Foundations B.V., a joint venture focused on project management in the offshore wind industry. The Group's interest in Smulders Sif Steel Foundations B.V. is accounted for using the equity method in the consolidated financial statements. As per year-end 2025 the Group's interest in the joint venture amounts EUR 10 thousand (2024: EUR 10 thousand).

Amounts in EUR '000	**2025**	**2024**
Balance at 1 January	99	89
Result for the year	15	10
Balance at 31 December	**114**	**99**

19 Inventories

Amounts in EUR '000	**2025**	2024
Raw materials and consumables	660	400
(Semi-)finished goods	14,697	—
Total inventories	**15,357**	**400**

The (semi-)finished goods relate to equipment purchased for the purpose of selling in combination with a licensing contract to a customer.

During 2025 and 2024 no inventories were written down to the lower of net realisable value.

20 Contract assets and liabilities

Amounts in EUR '000	**2025**	**2024**
Contract assets	7,689	26,159
Contract liabilities - current	(144,861)	(119,238)
Contract liabilities - non-current	(6,683)	(35,855)
Net contract assets and liabilities	**(143,855)**	**(128,934)**
Expenses incurred including realised profit to date	2,784,117	2,128,176
Invoiced terms	(2,927,972)	(2,257,110)
Net contract assets and liabilities	**(143,855)**	**(128,934)**

Management periodically reviews the valuation of contract assets and liabilities based on project agreements, project results to date and estimates of project expenses to be incurred. Each period end management assesses the status of the projects and takes into consideration all aspects in order to finalise the projects in line with contractual agreements and relating contingencies, such as potential upward or downward adjustment in the projected estimates, and accounts for them accordingly. Due to changes in estimates, fluctuations in the anticipated project result can occur over the contract term.

The contract assets concern all projects in progress for which the costs to fulfil a contract incurred, including margin recognised to date, exceed the terms invoiced to customers. The impairment costs due to expected credit loss (IFRS 9) are not material.

Contract liabilities concern the balances of all projects in progress for which the invoiced terms exceed the costs to fulfil a contract incurred, including margin recognised to date. The non-current contract liabilities in 2024 comprised mainly of prepayment received for a construction contract (EUR 26 million) for which the related performance obligation was expected to be satisfied more than one year after reporting date. As the satisfaction of the performance obligation is expected to take place during 2026, the prepayment is reclassified as current liabilities. As per 31 December 2025, the full amount of the Advance Factory Payments ("AFPs") received from launching customers in 2023 as part of the funding package for the manufacturing expansion plans is netted with progress billings in the respective construction contracts, where the final part of the related performance obligations will be settled early 2026. There is a significant financing component included in these contracts, considering the length of time between the customers' payment and the satisfaction of the related performance obligation. As such, the transaction prices for the contracts are discounted, using the interest rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. As per 31 December 2025, the impact on the current contract liabilities amounts to EUR 2.4 million and EUR 39 thousand on the non-current contract liabilities (2024: EUR 2.7 million impact on current contract liabilities and EUR 0.1 million impact on non-current liabilities).

The revenues recognised in the reporting period that was included in the contract liability balance at the beginning of the period amounts EUR 93.0 million (2024: EUR 37.4 million). Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods amounts to EUR 4.0 million (2024: EUR 4.5 million).

The classification of a project as contract asset or liability can vary over time, depending on the progress of the project and the use of materials.

Except for the non-current contract liabilities mentioned before, both the contract assets and liabilities have durations shorter than 12 months and are therefore considered to be current.

21 Trade receivables

All trade and other receivables are expected to mature within 12 months. Trade receivables are non-interest bearing and are generally based on payment terms of 30 to 60 days. Based on an individual impairment analysis of trade receivables, at 31 December 2025 no impairment deemed necessary for unrecoverable receivables (2024: nil). In addition, an amount of EUR 92 thousand for impairment costs due to expected credit loss (IFRS 9) has been reported (2024: EUR 387 thousand). The movements related to expected credit loss over the period are considered to be immaterial.

At year end EUR nil of the total open balance refers to related parties (2024: EUR nil).

Credit and market risks, and impairment losses

Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables, excluding contract assets in progress, is included in note 26.

As at 31 December, the ageing (without the impaired trade receivables) analysis and provision matrix of trade receivables is as follows:

Amounts in EUR '000	**Total**	Not past due	<30 days past due	30 – 60 days past due	61 – 90 days past due	91 – 120 days past due	> 120 days past due
31 December 2025							
Expected credit loss rate	0.33 %	0.21 %	1.56 %	0.27 %		9.58 %	24.07 %
Estimated total gross carrying amount at default	28,215	27,369	257	368	—	167	54
Expected credit loss	**(92)**	**(58)**	**(4)**	**(1)**	**—**	**(16)**	**(13)**
31 December 2024							
Expected credit loss rate	1.45 %	1.49 %	0.00 %	0.00 %	0.00 %	0.00 %	0.55 %
Estimated total gross carrying amount at default	26,650	25,882	281	12	259	35	181
Expected credit loss	**(387)**	**(386)**	**—**	**—**	**—**	**—**	**(1)**

22 Cash and cash equivalents

Amounts in EUR '000	2025	2024
Bank balances	95,568	113,764
Cash and cash equivalents	**95,568**	**113,764**

The balance of the cash and cash equivalents are freely accessible and available to the Group and no restrictions apply.

23 Capital and reserves

Share capital

On 14 January 2016, the authorised capital of the Group was increased to EUR 25 million, consisting of 125,000,000 shares with a nominal value of EUR 0.20 (20 eurocents) per share. The issued shares were converted into 25,501,356 shares, each having a nominal value of EUR 0.20 (20 eurocents per share). On 7 July 2023, the issued share capital was increased by EUR 0.9 million. This was done by the issue of 4,387,256 ordinary shares with a nominal value of EUR 0.20, of which 33,366 to the Management Team of the Group. Reference is made to note 14 for the reconciliation of the number of shares outstanding. All ordinary shares rank equally with regard to the Company's residual assets.

Share premium

The during 2023 newly issued 4,387,256 ordinary shares were issued at a share price of EUR 11,50, which resulted in an addition in share premium amounting to EUR 49.6 million. Furthermore, 33,366 ordinary shares were granted to management, resulting in an accounting fair value of EUR 87 thousand.

Furthermore, the (net of tax) incremental transaction cost related to the issued ordinary shares (EUR 960 thousand) and cumulative preference shares (EUR 51 thousand) were accounted for as a deduction from share premium. The total tax effect of these transaction costs amounted to EUR 351 thousand.

Other capital reserves

Cumulative preference shares

As part of the funding package for the financing of the expansion plans, during 2023 the Group entered into a placement agreement with Equinor Renewables B.V. and Equinor New Energy AS for the issue of 50,000 Preference Shares to Equinor Renewables B.V. against payment of a subscription price of EUR 1 thousand per Preference Share (EUR 50 million in gross proceeds).

The holder of Preference Shares will be entitled to receive, out of funds legally available for distribution, with first priority over Ordinary Shares, cumulative dividends at a fixed annual coupon rate of 5% until 30 June 2025, which rate will be annually increased as of 1 July 2025 as follows:

- an increase of 0.5% per annum as of 1 July 2025;
- an increase of 0.75% per annum as of 1 July 2026;
- an increase of 0.75% per annum as of 1 July 2027; and
- an increase of 1.0% per annum as of 1 July 2028.

The maximum fixed annual coupon rate as of 1 July 2028 will therefore be 8%.

The Executive Board has the discretion any given year to pay out the coupon amount. As per 31 December 2025, the cumulative undeclared amount of dividends amount to EUR 7.0 million (2024: EUR 4.4 million). The Preference Shares will rank ahead of the Ordinary Shares on the liquidation of the Company.

Furthermore, at the option of the Group, the Preference Shares may be redeemed, in whole or in part, at a price equal to the initial stated amount, plus any accrued but unpaid dividends as of the date of such redemption. This option shall only be exercisable by the Company from 1 January 2025.

From 1 July 2028, the holder of the Preference Shares has the right to convert the Preference Shares to Ordinary Shares by resolution of the Executive Board that has been approved by the Supervisory Board. The conversion will be in respect of the initial stated amount and any accrued but unpaid dividends, at a fixed conversion ratio calculated as the subscription price paid for the Preference Share, plus any dividend which accrued thereon but remains unpaid, divided by a conversion price of EUR 12 per Ordinary Share.

Perpetual bond

The perpetual bond is a result of the conversion of the AFP related to the terminated Empire Wind 2 contract in 2023. The initial amount was EUR 30.5 million, during 2024 EUR 9.8 million is redeemed as part of the settlement of the cancellation fee (non-cash transaction). The bond has the following terms:

- There is no fixed redemption date;
- The bond will bear interest on its principle amount of EURIBOR + 5% margin, as from 1 January 2026, subject to an annual increase by 0.75% beginning on 1 July 2027 and each anniversary thereof;
- The Group may, at its discretion, elect to defer all or part of any payment of all or part of any interest. Any deferred interest shall itself bear interest at a rate equal to 2% plus the applicable margin;
- The Group will have an obligation to pay interest in certain specifically agreed events, the occurrence of the events is always controlled by the Group.

The Group has an unconditional right to avoid delivering cash or another financial instrument in relation to the perpetual bond, resulting in the classification as an equity instrument.

Dividends

The following dividends were declared and settled by the Company during the year:

	2025	2024
Number of ordinary shares dividend eligible	29,888,612	29,888,612
Rounded dividend per ordinary share (€)	—	—
Dividends declared and settled during the year (€ '000)	**—**	**—**

The Group's dividend policy is a payout of dividend in line with Sif's medium to long-term financial performance and targets, with the aim of increasing dividends-per-share over time. However, currently, the Group does not pay any dividend in respect of its share capital due to a contractual obligation under the financing facility agreement. Pursuant to the financing facility agreement, the Group shall not declare, make or pay any dividend or other distributions in respect of its share capital if (i) a default under the Facility Agreement is continuing or would occur as a result of the making of such payment; (ii) the Manufacturing Expansion is not yet completed; and (iii) certain criteria in relation to the leverage financial covenant in the financing facility agreement are not yet satisfied.

24 Partly-owned subsidiaries

The Group holds 60% interest in Twinpark Sif B.V. and Twinpark Sif II B.V., entities involved in the exploitation of windmills. The summarised financial information of these subsidiaries is provided below. This information is based on amounts before intercompany eliminations.

Summarised statement of profit or loss:

Amounts in EUR '000	2025	2024
Operating lease income	1,480	1,480
Depreciation, amortisation and impairment	(304)	(359)
Other operating expenses	(132)	(136)
Other income	6,248	—
Finance costs	133	212
Profit before tax	**7,425**	**1,197**
Income tax	(1,902)	(295)
Profit after tax	**5,523**	**902**
Attributable to non-controlling interests	2,209	361
Dividends paid to non-controlling interests	—	—

Reference is made to note 10 for more information related to the other income.

Summarised statement of financial position as at 31 December:

Amounts in EUR '000	2025	2024
Property, plant and equipment	—	5,389
Trade receivables	5,760	51
Cash and cash equivalents	8,191	7,270
Trade and other payables	(3,440)	(7,786)
Interest-bearing loans and borrowings	(325)	(325)
Total equity	**10,186**	**4,599**
Attributable to:		
Equity holders of parent	6,137	2,759
Non-controlling interest	4,049	1,840

Summarised cash flow information for year ended 31 December:

Amounts in EUR '000	2025	2024
Operating	788	754
Investing	—	—
Financing	133	212
Net increase in cash and cash equivalents	**921**	**966**

25 Loans and borrowings

The company has the following loans and borrowings:

Amounts in EUR '000	2025	2024
Loans and borrowings - non-current	60,444	80,330
Finance liabilities sale and leaseback - non-current	25,694	29,588
Loans and borrowings - current	20,148	—
Finance liabilities sale and leaseback - current	8,155	7,403
Total Loan and borrowings	**114,441**	**117,321**

As part of the financing plan of the factory expansion, during 2023 the Group has refinanced its existing financing facility into a term-loan facility amounting to EUR 81 million and a revolving credit facility amounting to EUR 50 million. As per 31 December 2025 the full EUR 81 million has been drawn from the term-loan facility (31 December 2024: EUR 81 million) and the revolving credit facility has been unused in 2025 (31 December 2024: unused). The refinancing is treated as the derecognition of the original facility and recognition of the new facility, as new lenders are added and the terms of the facility are substantially modified.

An additional financing instrument of the factory expansion is a leasing facility (EUR 47 million, 2024: EUR 40 million), whereby specific invested equipment is financed in individual sale-and-leaseback constructions. As the control of the equipment remains at the Group, the transactions result in a financial liability in line with IFRS 9. The contractual term of the individual contracts vary between 57 and 60 months, the interest percentage implicit in the contracts vary between 5.1% and 5.8%. After the contractual term the Group has repurchase options for 22% of the contract value. The Group intends to exercise these options.

The prepaid transaction costs of the term-loan facility and the revolving credit facility are respectively included in the amortised cost of the term-loans and presented as part of prepayments. In case of a drawdown from the revolving credit facility the prepaid transaction costs are included in the amortised cost of the outstanding balance. Both are recognised as expense over the duration of the facilities.

The movement in loans and borrowings can be specified as follows:

Amounts in EUR '000	2025	2024
Nominal value at 1 January	117,760	20,250
Financing costs	(439)	(324)
Net value of loans and borrowings at 1 January	**117,321**	**19,926**
Drawdown of term loans	—	60,750
Drawdown of sale and leaseback facility	3,317	38,340
Repayments of sale and leaseback facility	(8,407)	(1,580)
Interest expenses lease facility	1,948	231
Additions prepaid transaction costs	—	(618)
Amortisation prepaid transaction costs	262	272
Nominal value at 31 December	112,670	117,760
Financing costs	1,771	(439)
Net value of loans and borrowings at 31 December	**114,441**	**117,321**

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in note 26. From the above movements the amortisation financing costs are non-cash.

Loan covenants

The term-loan facilities, revolving facilities and sale and leaseback facility are subject to covenant requirements. The delayed and slower than expected ramp-up of production levels after the expansion of the manufacturing facilities at Maasvlakte 2 has had a negative impact on the financial results and cash position of the Group, and therefore on the covenant ratios in the second half of 2025. This resulted in non-compliance with the net leverage ratio as per Q3 2025, for which a waiver was received from the consortium of banks. In addition, the covenant levels are reset for Q4 2025 and Q1 2026, to match current level of profitability and cash. A new temporary covenant is introduced (Minimum EBITDA), which is defined as Adjusted EBITDA (as defined in section “Definition and Explanation of use of non-IFRS financial measures” of the annual report) for the quarter as referred to.

In case of a future breach of the bank covenants, the Group has a contractually agreed equity cure right (a shareholder injection in cash) to remediate the breach. When this right can not be exercised anymore (in case of a breach in more than one successive period or more than two periods during the lifetime of the facilities), the respective facilities will become immediately due (and classified as current liabilities in the statement of financial position). However, prior to the equity cure solution, a new waiver and, if necessary, covenant reset will be negotiated with the consortium of banks.

The following financial ratios have to be met:

	Solvency	Net leverage	Minimum EBITDA (‘000)
Quarter ended:			
31 March 2025	30%	3.50	
30 June 2025	35%	3.50	
30 September 2025	35%	3.00	
31 December 2025	25%	6.00	€10,000
31 March 2026	30%	3.50	€25,000
30 June 2026 and further	35%	2.50	

At year-end 2025 the Group met the applicable covenants (Solvency 32.7%, Net leverage 0.00, Minimum EBITDA EUR 21.2 million), and the Group expects to meet the covenants during 2026.

Reference is made to section “Definition and Explanation of use of non-IFRS financial measures” of the annual report for the definition of the ratios.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Amounts in EUR '000	Currency	Nominal interest rate (%)	Year of maturity	Fair value 2025	Carrying amount 2025	Fair value 2024	Carrying amount 2024
Term loans	EUR	3M Euribor + 2%	2029	80,592	80,592	80,330	80,330
Finance liabilities sale and leaseback	EUR	Implicit in lease contracts (5.1%-5.8%)	2029	34,216	33,849	36,991	36,991
Total interest-bearing loans and borrowings				**114,808**	**114,441**	**117,321**	**117,321**

The supplement to the Euribor interest rate of the revolving credit facility depends on the leverage ratio as defined in the loan agreement and ranges between 185 and 335 bps. The revolving facilities and term loans are collateralised by the following items:

- Current assets (inventory and contract assets net position);
- Trade receivables;
- Intercompany receivables;
- Cash and cash equivalent balances;
- Receivables from hedging activities;
- Receivables from insurance contracts;
- Shares in Sif Netherlands B.V. and Sif Property B.V. by Sif Holding N.V.;
- Non-current assets.

26 Financial instruments

Derivatives

The derivatives designated as hedging instruments reflect a change in fair value of interest rate swaps, designated as cash flow hedge to hedge the floating interest rate of covered facility loan payables. The fair value of the interest rate swap is measured using significant observable inputs (fair value level 2), based on forward pricing and swap models of the respective banks.

Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is interest rate risk. The Group's risk management strategy and how it is applied to manage risk are explained in the financial risk management paragraph below.

At 31 December 2025, the Group had two interest rate swap agreement in place with a total notional amount of EUR 40.5 million (2024: EUR 40.5 million) whereby the Group receives a variable interest rate equal to 3M Euribor and pays interest at a fixed interest rate of 2.86% on the notional amount. The termination date of these swaps is 31 March 2027. The swap is being used to hedge the exposure to changes in the 3M Euribor variable interest rate on the covered facility loan payables, with a similar notional amount at inception of the interest rate swap agreement.

The maturity of the hedging instrument and the hedged item differs, but for the period of the interest rate swap there is a strong economic relationship with similar transaction volumes with the same reference rate (3M Euribor). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component.

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The impact of the hedging instruments on the statement of financial position as at 31 December 2025 is, as follows:

Amounts in EUR '000	Line item in the statement of financial position	Notional amount	Carrying amount	Change in fair value for the period
31 December 2025				
Interest rate swaps	Other non-current financial liabilities	40,500	366	(277)
Total		**40,500**	**366**	**(277)**

Set out below is the reconciliation of the impact of hedging on the related component of equity and the analysis of other comprehensive income:

Amounts in EUR '000	2025	2024
Balance at 1 January	477	—
Effective portion of hedging instruments	(277)	643
Tax effect	71	(166)
Balance at 31 December	**271**	**477**

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk;
- market risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Contract assets and Trade and other receivables

The Group's exposure to credit risk is mainly influenced by the individual customer characteristics. Given the fact that the Group has a limited number of customers, the Group assesses that the main concentration of credit risk is on individual counter party. In addition, management considers general factors that may influence the credit risk of its customer base, including the default risk of the industry and the countries in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historic payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available. Only an impairment for contract assets and trade and other receivables based on expected credit loss has been accounted for in accordance with IFRS 9.

For further information related to the collectability of trade receivables, reference is made to note 21.

Cash and cash equivalents

The Group held cash and cash equivalents of EUR 95.6 million at 31 December 2025 (2024: EUR 113.8 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are at least rated A- based on rating agency ratings.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under the normal course of business, and within the covenants as agreed with the banks and financial institutions.

The Group aims to maintain the minimal level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 60 days. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

		Contractual cash flows					
Amounts in EUR '000	Carrying amount	Total nominal amount	3 months or less	3-12 months	1 - 2 years	2 - 5 years	More than 5 years
31 December 2025							
Term loans	80,592	86,736	800	22,385	28,912	34,639	—
Interest rate swaps (net cash flows)	366	456	91	274	91	—	—
Finance liabilities sale and leaseback	33,849	38,309	1,396	6,100	8,133	22,680	—
Lease liabilities	124,047	132,112	4,969	17,333	9,192	23,150	77,468
Trade payables	90,065	90,065	90,065	—	—	—	—
Other current financial liabilities	34,361	34,361	34,361	—	—	—	—
Total financial liabilities	**363,280**	**382,039**	**131,682**	**46,092**	**46,328**	**80,469**	**77,468**

		Contractual cash flows					
Amounts in EUR '000	Carrying amount	Total nominal amount	3 months or less	3-12 months	1 - 2 years	2 - 5 years	More than 5 years
31 December 2024							
Term loans	80,330	91,709	959	2,877	23,766	64,107	—
Interest rate swaps (net cash flows)	643	108	12	36	48	12	—
Finance liabilities sale and leaseback	36,991	42,951	1,878	5,633	7,510	27,930	—
Lease liabilities	120,688	129,380	3,163	8,460	10,967	30,931	75,859
Trade payables	81,390	81,390	81,390	—	—	—	—
Other current financial liabilities	20,395	20,395	20,395	—	—	—	—
Total financial liabilities	**340,437**	**365,933**	**107,797**	**17,006**	**42,291**	**122,980**	**75,859**

As disclosed in note 25, within the finance facility the Group, the revolving credit facility, term loans and sale and leaseback facility are subject to loan covenants.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

As per year-end 2025, the Group uses interest rate swaps to manage the interest rate risk (2024: none). All such, potential transactions would be carried out within treasury policy guidelines.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The interest rate profile of the Group's interest-bearing financial instruments with floating interest rates as reported to management of the Group is as follows:

Amounts in EUR '000	**2025**	**2024**
Variable rate instruments		
Term loans	80,592	80,330
	80,592	80,330

The risk management strategy of the Group regarding financing structures is to accept a certain level of financial risk, which can be covered by operational profits and cash flows. However, the Group will not accept such financial risks if they could jeopardise the continuity of the Group or its operations. Given the magnitude of the Term loans (total EUR 81 million) and associated interest rate risk, in combination with the start-up of the new production facilities being surrounded with more uncertainty, the strategy is to mitigate part of this interest rate risk. Consequently, the company is willing to accept half of the interest rate risk and aims to mitigate the remaining half of the interest rate risk for the first three years.

To mitigate part of the interest rate risk, the Group entered into interest rate swaps. Through these interest rate swaps, the interest rate risk for the notional amount of EUR 40.5 million of the term loans is covered. Details of the interest rate swaps are disclosed in the section 'Derivatives' of this note.

The Group has performed a cash flow sensitivity analysis for variable rate instruments on profit or loss, after the impact of hedge accounting. A reasonable possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

Amounts in EUR '000	50 basis points increase	50 basis points decrease
31 December 2025		
Variable rate instruments	(405)	405
Interest rate swaps	203	(203)
Net impact	**(202)**	**202**
31 December 2024		
Variable rate instruments	(288)	288
Interest rate swaps	150	(150)
Net impact	**(138)**	**138**

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. The functional currency of Group companies is the Euro. The currency in which transactions are primarily denominated is also the Euro. The currency risk is limited since the Group almost fully conducts its sales, purchases and borrowings in its functional currency and if applicable, closes hedge contracts at the time of entering into contracts in foreign currencies.

Commodity price risk

The Group is affected by the price volatility of mainly steel and utilities. The risk related to steel is fully transferred to the customers of the Group, no risk remains for the Group. With respect to utilities the Group fixes the purchase price for part of the future usage of gas and electricity to partly cover future volatility.

27 Employee benefits

Amounts in EUR '000	2025	2024
Jubilee provision	588	501
Accrual for employee bonuses	1,399	2,948
Accrual for employee vacation days outstanding	2,012	1,596
Personnel expenses payable	2,238	1,887
Total employee benefits liabilities	**6,237**	**6,932**
Non-current	932	1,716
Current	5,305	5,216
Total employee benefits liabilities	**6,237**	**6,932**

The movement in the jubilee provision can be specified as follows:

Amounts in EUR '000	2025	2024
Balance at 1 January	501	393
Additions	152	138
Used	(65)	(30)
Released	—	—
Balance at 31 December	**588**	**501**

28 Share based payments

The Company has a share based compensation plan (Performance Share Unit (PSU)) for members of the Executive Board as part of their remuneration. Under this plan the members of the Management Team are entitled to receive a cash payment equal to the value of the number of PSUs that have vested. The PSUs are paid out after the completion of a three-year vesting period, contingent on the approval from the Supervisory Board.

At 31 December 2025 the outstanding liability with regard to the PSU plan was EUR 0.3 million (2024: EUR 0.4 million). During 2025 a number of 29 PSUs are vested and exercised (2024: 10), 10 PSUs are forfeited (2024: none) and 60 PSUs are awarded (2024: 31). At 31 December 2025 a number of 93 PSUs are outstanding (2024: 72 PSUs), which vest on average 21 months after reporting date (2024: 17 months).

Spot Bonus Awards

In 2023, the Company has granted conditional Spot-Bonus Awards to the members of the Executive Board, the members of the Management Team and other key employees of the Group, related to the manufacturing facility expansion. A Spot-Bonus Award consists of two separate conditional cash bonus amounts, which are subject to service conditions that have to be met for the Award to vest.

If a value cap is included in the award agreement, each actual Spot-Bonus payment at the vesting date is subject to a value cap of two times the respective Spot-Bonus value at the award date.

The grant date for the first tranche is the award date (16 June 2023), as the grant is unconditional. The grant of the second tranche was subject to the finalisation and approval of the vesting performance conditions (which are related to the finalisation of the investment project and the start-up of the production process of the manufacturing expansion) , which was 15 May 2024. The vesting date of the first tranche is the third anniversary of the grant date, subject to continued employment and holding shares in the Company for at least the investment amount at the vesting date. The vesting date of the second tranche is three years after the date that the manufacturing facility is fully operational.

The total Spot-Bonus Award values granted in 2023 amount to EUR 0.7 million for the members of the Executive Board and EUR 0.9 million for other participants (EUR 1.6 million in total). The Award value for the second tranche amounted to EUR 0.7 million for the members of the Executive Board and EUR 0.9 million for other participants (EUR 1.6 million in total).

An adjustment factor will be applied to the actual Spot-Bonus Award value at the relevant vesting date based on the Total Shareholder Return performance of the Company Share during the period between the relevant vesting commencement date and the relevant vesting date (the “TSR modifier”). Total Shareholder Return means the development of the share price during the relevant period whereby dividends are considered reinvested at the relevant dividend payment date. If dividend would be paid during this period, this would also be included in this adjustment factor.

Due to the TSR modifier, the value development for a Spot-Bonus Award is equal to the return a shareholder would realise on a Share of the Group during the relevant period. As a result, the Spot-Bonus Awards are accounted for as cash-settled share-based payment awards.

As of each reporting date, the fair value of a Spot-Bonus Award is determined based on the share price development between the vesting commencement date and the (estimated) vesting date and the estimated outcome of the performance conditions. The share price at the (estimated) vesting date is estimated based on a binomial option model, taking into account the the volatility of the share and the applicable risk free rate. At 31 December 2025, the total estimated fair value of the Spot-Bonus Awards amounts to EUR 1.1 million (2024: EUR 2.8 million). Of the recognised fair value, EUR 0.3 million has been recognised as an income in 2025 (2024: expense of EUR 0.8 million), in accordance with the relevant vesting periods for both tranches.

29 Other current and non-current liabilities

The Group’s current liabilities mainly consist of operational expenses to be paid.

The non-current part mainly consist of the premiums to be paid for bank guarantees after 12 months (EUR 16 thousand, 2024: EUR 0.2 million).

The other current liabilities include mainly liabilities for invoices to be received (EUR 15.7 million, 2024: EUR 8.0 million).

30 Capital management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders as well as to maintain an optimal capital structure to continue to be able to qualify for large commercial tenders while optimising the overall cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group aims for a financing structure that ensures continuing operations and minimises cost of capital. For this, flexibility and access to the financial markets are important conditions. The Group monitors its financing structure using a solvency ratio. At year-end 2025, the solvency ratio was 32.7% (2024: 37.8%).

In addition, the loan covenants are closely monitored to ensure that these remain within agreed thresholds. The current loan covenants include the solvency and leverage ratio for which reference is made to note 25.

31 List of subsidiaries

Included in the consolidated financial statements are the following subsidiaries:

Name	Location	Share in issued capital %
Sif Property B.V.	Roermond	100
Sif Netherlands B.V.	Roermond	100
Twinpark Sif B.V. [1]	Roermond	59,4
Twinpark Sif II B.V.	Rotterdam	60
KCI The Engineers B.V.	Schiedam	100
Sif Decom B.V.	Roermond	100
Sif B.V.	Roermond	100
Sif Ventures B.V.	Rotterdam	100
Skybox Offshore B.V.	Rotterdam	100
Sif Infra B.V. [2]	Rotterdam	100

1 - Legally the Group holds 59,4% of the shares, but 60% in result appropriation.

2 – Incorporated on 14 May 2025

No further changes are applicable in investments in subsidiaries.

32 Leases

Group as lessee

The Group has lease contracts for various items of plant, machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between 3 and 25 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of machinery and equipment with lease terms of 12 months or less and leases of office equipment with low value, for a total amount of EUR 5.0 million in 2025 (2024: EUR 3.0 million). The majority relates to short-term leases. The Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

As of September 2015, the Group entered into a lease agreement with Havenbedrijf Rotterdam N.V. for the lease of two plots in the Rotterdam harbour. The lease of plot A started at 1 September 2015 and will end on 1 July 2041 (cancellable as per 1 July 2031). The lease of plot B started at 1 July 2017 and will end on 1 July 2041 (cancellable as per 1 July 2031). As of July 2019, the Group entered into a lease agreement with Havenbedrijf Rotterdam N.V. for plot C. The lease for plot C started on 30th July 2019 and will end on 1 July 2041 (also cancellable as per 1 July 2031). The leases of all plots can be extended after 1 July 2041 when parties reach agreement (no formal preferred right of extension).

Right-of-use assets

Amounts in EUR '000	Land and buildings	Plant and equipment	Other assets	Total
Cost				
Balance at 1 January 2025	144,235	17,568	503	162,306
Additions	1,736	21,685	866	24,287
Remeasurement	3,381	(1,573)	(11)	1,797
Disposals	—	(7,305)	(91)	(7,396)
Balance at 31 December 2025	**149,352**	**30,375**	**1,267**	**180,994**
Balance at 1 January 2024	127,443	12,708	450	140,601
Additions	9,052	1,878	132	11,062
Remeasurement	8,207	2,982	(38)	11,151
Disposals	(467)	—	(41)	(508)
Balance at 31 December 2024	**144,235**	**17,568**	**503**	**162,306**
Accumulated depreciation				
Balance at 1 January 2025	(33,849)	(8,873)	(194)	(42,916)
Depreciation	(9,129)	(14,424)	(237)	(23,790)
Disposals	—	7,305	91	7,396
Balance at 31 December 2025	**(42,978)**	**(15,992)**	**(340)**	**(59,310)**
Balance at 1 January 2024	(27,709)	(4,444)	(106)	(32,259)
Depreciation	(6,607)	(4,429)	(129)	(11,165)
Disposals	467	—	41	508
Balance at 31 December 2024	**(33,849)**	**(8,873)**	**(194)**	**(42,916)**
Carrying amounts				
At 31 December 2025	106,374	14,383	927	121,684
At 31 December 2024	110,386	8,695	309	119,390

Lease liabilities

Amounts in EUR '000	
Balance at 1 January 2025	120,688
Additions	20,171
Remeasurement	1,797
Lease terms	(20,085)
Financing costs	1,476
Balance at 31 December 2025	**124,047**
Balance at 1 January 2024	111,890
Additions	9,332
Remeasurement	11,151
Lease terms	(12,720)
Financing costs	1,035
Balance at 31 December 2024	**120,688**
Carrying amounts	
At 31 December 2025	124,047
At 31 December 2024	120,688

Of the total carrying value per year-end 2025 an amount of EUR 21.1 million is classified current (2024: EUR 10.6 million).

The additions in right-of-use assets include mainly the load-out logistic equipment at Maasvlakte 2 (EUR 20.4 million) and the temporary coating halls at Maasvlakte 2 (EUR 3.5 million). The remeasurements relate mainly to the annual indexation of lease payments (EUR 2.5 million, 2024: EUR 8.3 million) and the change in the lease terms (EUR -0.7 million, 2024: EUR 2.9 million).

The Group had total cash outflows for leases of EUR 25.1 million in 2025 (2024: EUR 15.8 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of EUR 20.2 million in 2025 (2024: EUR 9.3 million).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Reference is made to the section 'Management estimates and judgements' for the details on the estimate relating to the lease term.

Group as a lessor

The Group leases out its investment property (see note 17), a Wind Turbine Generator located at Maasvlakte 2 and some antenna locations for telecom providers. The lease income from operational leases amounts for the year 2025 EUR 1.5 million (2024: EUR 1.5 million) and does not include variable payments.

Furthermore, as part of its contracts with customers in the Marshalling segment, the Group leases out part of the leased plots in the Rotterdam harbour and some other minor assets. These leases classify as operational sub-leases, and have terms of less than one year. The lease income from these operational lease contracts amounts for the year 2025 EUR 31 thousand (2024: EUR 0.2 million).

Future minimum rental receivable

At 31 December, the future minimum rental receivables under non-cancellable leases are as follows:

Amounts in EUR '000	**2025**	**2024**
Less than 1 year	747	747
Between 1 and 2 years	—	—
More than 2 years	—	—
Total future minimum rental receivable	**747**	**747**

The future rental receivable relates mainly to operating lease agreement of the wind turbine generator on the Maasvlakte 2.

33 Off-balance sheet commitments

Commitments for the purchase of property, plant and equipment and raw materials

At 31 December 2025, the Group's commitments for the purchase of property, plant and equipment amounts to EUR 6.3 million (2024: EUR 4.2 million). The commitments for raw materials amounts to EUR 192.1 million million (2024: EUR 139.9 million) and commitments for subcontracting amounts to EUR 49.0 million (2024: EUR 39.4 million).

Guarantee facilities

At 31 December guarantee facilities of the Group can be specified as follows:

	Type	31 December 2025		31 December 2024	
Amounts in EUR '000		Total facility	Used	Total facility	Used
Euler Hermes S.A. / Tokio Marine Europe S.A.	General	150,000	129,799	150,000	142,018
Coöperatieve Rabobank U.A.	General	50,000	34,366	50,000	32,964
ING Bank N.V.	General	50,000	48,486	50,000	46,973
ABN AMRO Bank N.V.	General	50,000	32,881	50,000	28,865
DNB	General	50,000	28,487	50,000	27,299
Total		**350,000**	**274,019**	**350,000**	**278,119**

With an effective date of 5 June 2023, the existing finance facility of the Group has been refinanced (and expanded) for the purpose of the financing of the expansion of the manufacturing facility. The guarantee facility included in the revolving facility commitment amounts to EUR 350 million.

The Group is jointly and severally liable for all amounts to which Euler Hermes S.A., Tokio Marine Europe S.A., ING Bank N.V., ABN Amro Bank N.V., Coöperatieve Rabobank U.A. and DNB (UK) Limited have a right to claim the collateralised assets as included in note 25 in relation to the above mentioned guarantees.

Fiscal unity

For corporate income tax purposes, the Company is the parent of a fiscal unity that contains the Dutch wholly-owned group companies. The Company is therefore jointly and severally liable for the corporate income tax liabilities of the tax unity.

34 Related parties

Transactions with joint ventures

During the year, the Group received invoices for work performed by SBR Engineering GmbH for a total amount of EUR 187 thousand (2024: EUR 239 thousand). No invoices are sent to Smulders Sif Steel Foundations B.V. for project related work performed (2024: EUR nihil).

Transactions with companies with which Supervisory Board members are involved as a shareholder

During the year there are no transactions with companies with which Supervisory Board members are involved as a shareholder.

Transactions with key management personnel

The members of the Supervisory Board and the Executive Board are considered key management personnel.

The number of shares purchased by directors as per year-end can be specified as follows:

Amounts in EUR '000	2025	2024
Fred van Beers	38,999	38,999
Boudewijn van Schaïk	—	—
Ben Meijer	—	11,814
Balance at 31 December	**38,999**	**50,813**

The remuneration (including expenses) of the Supervisory Board members can be specified as follows:

Amounts in EUR	2025	2024
Neil McArthur[1]	49,169	—
Peter Wit[2]	60,077	50,045
Angelique Heckman[3]	48,000	49,060
Mathijs Koster[4]	37,128	—
Annabelle Vos[5]	46,000	62,750
Peter Gerretse[6]	24,331	69,066
Peter Visser[6]	16,872	46,557
Total	**281,577**	**277,478**

1. Member of the supervisory board as of May 2025.
2. Member of the supervisory board as of May 2018.
3. Member of the supervisory board as of May 2023.
4. Member of the supervisory board as of May 2025.
5. Member of the supervisory board as of September 2023.
6. Member of the supervisory board until May 2025.

Compensation of the current executive board members:

	Fred van Beers		Boudewijn van Schaïk[1]		Pepijn Timmermans[2]		Ben Meijer3	
Amounts in EUR	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Base salary	467,808	445,532	208,049	—	21,605	—	100,758	280,000
Employer´s pension contributions	29,335	29,991	16,080	—	2,204	—	9,001	25,195
Pension compensation	33,821	33,821	—	—	—	—	6,955	19,328
Annual bonus (expenses)	46,781	197,826	29,127	—	—	—	—	88,205
Non-recurring bonus (expenses)	(4,443)	243,603	—	—	—	—	(21,581)	148,834
LTIP (expenses)	24,751	88,912	—	—	—	—	(2,607)	54,234
Termination fee	—	—	—	—	—	—	174,636	—
Other benefits (car lease, travel expenses and relocation expenses)	69,016	62,326	67,289	—	1,500	—	18,859	46,848
Social security and other payments	12,927	12,005	10,718	—	—	—	5,386	12,005
Total remuneration	**679,996**	**1,114,016**	**331,263**	**—**	**25,309**	**—**	**291,407**	**674,649**
Paid annual bonus in the year, earned over the previous year	197,938	163,932	—	—	—	—	86,725	94,922
Paid vested LTIP	67,601	40,435	—	—	—	—	86,078	24,315
Paid non-recurring bonus	—	46,758	—	—	—	—	161,231	28,073
Total actual paid variable remuneration	**265,539**	**251,125**	**—**	**—**	**—**	**—**	**334,034**	**147,310**

1. Chief Financial Officer as of 12 May 2025.
2. Chief Operational Officer as of 1 December 2025.
3. Chief Financial Officer until 12 May 2025.

35 Service fees paid to external auditors

The total service fees of external auditors for financial years 2025 and 2024, which consist of services related to the respective reporting periods, can be specified as follows:

	EY Accountants B.V.		BDO Audit & Assurance B.V.		Other	
Amounts in EUR '000	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Audit of financial statements	432	419	—	—		
Limited assurance on sustainability information	—	—	165	145	—	—
Other assurance services	10	—	—	—	—	1
Total	**442**	**419**	**165**	**145**	**—**	**1**

36 Events after the reporting period

No material events after 31 December 2025 to be reported.

SEPARATE FINANCIAL STATEMENTS

Separate statement of profit or loss

for the year ended 31 December 2025

Amounts in EUR '000	Notes	2025		2024	
Management fee	40	1,928		1,875	
Total revenue			**1,928**		**1,875**
Indirect personnel expenses	41	(1,958)		(2,382)	
General expenses	42	(1,451)		(1,384)	
Operating profit / (loss)			**(1,481)**		**(1,891)**
Finance income		77		1,050	
Finance costs		(5,303)		(4,631)	
Net finance costs			**(5,226)**		**(3,581)**
Profit / (loss) before tax			(6,707)		(5,472)
Income tax income / (expense)			2,114		1,102
Result of participation in subsidiaries	44		(32,110)		5,560
Result of participation in joint ventures	44		15		10
Profit / (loss) after tax			**(36,688)**		**1,200**

Separate statement of financial position

as at 31 December 2025 (before profit appropriation)

Amounts in EUR '000	Notes	31-Dec-2025	31-Dec-2024
Assets			
Investments in subsidiaries and joint ventures	44	178,275	210,370
Other non-current financial assets		395	629
Deferred tax assets		15,368	70
Total non-current assets		**194,038**	**211,069**
Amounts due from group companies	46	121,563	134,847
VAT receivable		712	339
CIT receivable		191	745
Prepayments and other receivables		2,071	2,355
Cash		779	6,084
Total current assets		**125,316**	**144,370**
Total assets		**319,354**	**355,439**

Amounts in EUR '000	Notes	31-Dec-2025	31-Dec-2024
Equity			
Share capital		5,978	5,978
Share premium		49,711	49,711
Other capital reserves		70,710	70,710
Legal reserve - Intangible fixed assets		4,765	3,779
Legal reserve - Cash flow hedge		(271)	(477)
Retained earnings		105,781	105,567
Result for the year		(36,688)	1,200
Total equity	45	**199,986**	**236,468**
Liabilities			
Loans and borrowings - non-current		60,444	80,330
Employee benefits - non-current		156	597
Other non-current financial liabilities		366	643
Total non-current liabilities		**60,966**	**81,570**
Loans and borrowings - current		20,148	—
Trade payables		600	325
Amounts due to group companies	46	36,309	35,541
Employee benefits - current		478	436
Wage tax and social security		56	68
Other current liabilities		811	1,031
Total current liabilities		**58,402**	**37,401**
Total liabilities		**119,368**	**118,971**
Total equity and liabilities		**319,354**	**355,439**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Notes to the separate financial statements

for the year ended 31 December 2025

37 Reporting entity

Sif Holding N.V. (the 'Company') is a public limited liability company domiciled in the Netherlands. The Company's registered office is at Mijnheerkensweg 33, Roermond. The company is registered with the Netherlands Chamber of Commerce Business Register under number 13016026.

38 Basis of preparation

The separate financial statements (before profit or loss appropriation) of Sif Holding N.V. have been prepared in accordance with the provisions of Part 9, Book 2, of the Netherlands Civil Code. The Company uses the option of Article 362.8 of Part 9, Book 2, of the Netherlands Civil Code to prepare the separate financial statements, using the same accounting policies as those used for the consolidated financial statements (we refer to note 3). The separate financial statements have therefore been prepared in accordance with the measurement and recognition requirements of the IFRS Accounting Standards (IFRS), as adopted in the European Union. Investments in subsidiaries are accounted for using the equity method. The separate financial statements are presented in EUR ('000), which is also the Company's functional currency, if not stated otherwise.

39 Material accounting policies

The Group has consistently applied the accounting policies to all periods presented in these separate financial statements. For the principles of valuation of assets and liabilities and for the determination of the result, reference is made to the notes of the consolidated financial statements.

Taxes

For corporate income tax purposes, the Company is the parent of a fiscal unity that contains the Dutch wholly-owned group companies. The Company is therefore jointly and severally liable for the corporate income tax liabilities of the tax unity.

In the fiscal unity, current tax is allocated to the legal entity based on its relative share in total taxable income, before temporary differences and tax incentives. Temporary differences are allocated to the legal entity they relate to and tax incentives are fully allocated to the parent of the fiscal unity.

40 Management fee

The management fee contains the settlement of charges between Sif Holding N.V. and Sif Netherlands B.V. The management fee also includes compensation of the Executive Board and Supervisory Board.

41 Personnel expenses

Number of employees

The average number of employees employed by the Company in 2025 amounts to 2 FTE (2024: 2 FTE), which are the members of the Executive Board.

42 General income / (expense)

The general income / (expense) comprise mainly of consultancy fees in relation to the preparation and execution of the manufacturing facility expansion project.

43 List of subsidiaries and joint ventures

Included in the separate financial statements are the following entities:

Name	Location	Share in issued capital %
Sif Property B.V.	Roermond	100
Sif Netherlands B.V.	Roermond	100
Twinpark Sif B.V.[1]	Roermond	59,4
SBR Engineering GmbH	Siegen-Netphen	50
KCI The Engineers B.V.	Schiedam	100
Sif Decom B.V.	Roermond	100
Sif B.V.	Roermond	100
Twinpark Sif II B.V. [2]	Roermond	60

1 - Legally the Group holds 59,4% of the shares, but 60% in result appropriation.

2 - As per 29 April 2025 Twinpark Sif II B.V. is transferred from Sif Netherlands B.V. to Sif Holding N.V.

All shares in issued capital are direct. Sif Holding N.V. issued a guarantee as mentioned in Article 403, Part 9, Book 2 of the Netherlands Civil Code for its subsidiaries Sif Property B.V. and Sif Netherlands B.V.

44 Investments in subsidiaries and joint ventures

Amounts in EUR '000

Balance at 1 January 2025	210,370
Share in income of subsidiaries and joint ventures	(32,095)
Dividend / capital contribution / (repayment)	—
Balance at 31 December 2025	**178,275**
Balance at 1 January 2024	204,800
Share in income of subsidiaries and joint ventures	5,570
Balance at 31 December 2024	**210,370**

45 Equity

Below the statement of changes in equity for the year ended 31 December 2025:

Amounts in EUR '000	Share capital	Share premium	Other capital reserves	Legal reserve - Intangible fixed assets	Legal reserve - Cash flow hedge	Retained earnings	Result for the year	Total
Balance as at 1 January 2025	5,978	49,711	70,710	3,779	(477)	105,567	1,200	236,468
Appropriation of result	—	—	—	—	—	1,200	(1,200)	—
Movement in legal reserves	—	—	—	986	—	(986)	—	—
Total comprehensive income								
Result for the year	—	—	—	—	—	—	(36,688)	(36,688)
Other comprehensive income	—	—	—	—	206	—	—	206
Total comprehensive income	**—**	**—**	**—**	**—**	**206**	**—**	**(36,688)**	**(36,482)**
Transactions with owners of the Company								
Redemption of perpetual bond	—	—	—	—	—	—	—	—
Total transactions with owners of the Company	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Balance as at 31 December 2025	**5,978**	**49,711**	**70,710**	**4,765**	**(271)**	**105,781**	**(36,688)**	**199,986**
Balance as at 1 January 2024	5,978	49,711	80,500	1,915	—	96,568	10,863	245,535
Appropriation of result	—	—	—	—	—	10,863	(10,863)	—
Movement in legal reserves	—	—	—	1,864	—	(1,864)	—	—
Total comprehensive income								
Result for the year	—	—	—	—	—	—	1,200	1,200
Other comprehensive income	—	—	—	—	(477)	—	—	(477)
Total comprehensive income	**—**	**—**	**—**	**—**	**(477)**	**—**	**1,200**	**723**
Transactions with owners of the Company								
Redemption of perpetual bond	—	—	(9,790)	—	—	—	—	(9,790)
Total transactions with owners of the Company	**—**	**—**	**(9,790)**	**—**	**—**	**—**	**—**	**(9,790)**
Balance as at 31 December 2024	**5,978**	**49,711**	**70,710**	**3,779**	**(477)**	**105,567**	**1,200**	**236,468**

Share capital / Share premium / Other capital reserves / Dividends

Reference is made to note 23 of the Consolidated Financial Statements for the disclosures with respect to these subjects.

Legal reserve

The legal reserves results from the capitalisation of internally generated intangible assets related to research and development projects, and the cash flow hedge accounting of the interest rate swaps.

46 Amounts due to group companies

Amounts in EUR '000	2025	2024
Receivables from group companies (current assets)	121,563	134,847
Payables to group companies (current liabilities)	(36,309)	(35,541)
Net amounts due to/from group companies	**85,254**	**99,306**
Payable to / (receivable from) Sif Netherlands B.V.	121,563	134,847
Payable to / (receivable from) Sif Property B.V.	(36,203)	(35,332)
Payable to / (receivable from) KCI The Engineers B.V.	(106)	(209)
Total amounts due / from to group companies	**85,254**	**99,306**

The amounts due to group companies are free of interest and are frequently settled.

Amounts due from group companies

Amounts due from group companies are stated initially at fair value and subsequently at amortised cost. Amortised cost is determined using the effective interest rate. The Group recognises a credit loss for financial assets (such as a loan) based on an expected credit loss (ECL) which will occur in the coming twelve months or — after a significant decrease in credit quality or when the simplified model can be used — based on the entire remaining loan term. For intercompany receivables the ECL would be applicable as well, however this could cause differences between equity in the consolidated and separate financial statements. For this reason, the company elected to eliminate these differences through the respective receivable account in the separate financial statements.

47 Related parties

Transactions with subsidiaries

During the year several transactions between Sif Holding N.V., Sif Netherlands B.V., Sif Property B.V. and KCI the Engineers B.V. took place. These transactions include compensation of the Executive Board and Supervisory Board. Transactions between Sif Holding N.V. and its subsidiaries takes place through the amounts due to group companies. As per year-end the amounts due to group companies amount to a receivable from Sif Netherlands B.V. of approximately EUR 121.6 million (2024: receivable of EUR 134.8 million), a liability to Sif Property B.V. of approximately EUR 36.2 million (2024: liability of EUR 35.3 million) and a liability to KCI The Engineers B.V. of approximately EUR 0.1 million (2024: liability of EUR 0.2 million).

Transactions with joint ventures

During the year, the Group received invoices for work performed by SBR Engineering GmbH for a total amount of EUR 187 thousand (2024: EUR 239 thousand).

Transactions with key management personnel

Reference is made to note 34 of the consolidated financial statements for the overview of Executive Board remuneration. The annual bonus is based on pre-defined KPI's that may differ for each Executive Board member. Reference is made to the Remuneration Report for further details.

48 Events after the reporting period

Reference is made to note 36 of the Consolidated financial statements.

Other information

Articles of Association related to profit appropriation

Article 34

34.1
Out of the profits earned in a financial year, primarily and insofar as possible, a preferred dividend accrues on each Preference Share over the sum of

- **i.** the nominal value of a Preference Share and
- **ii.** The pro rata amount per Preference Share of
    - **a.** The share premium reserve and
    - **b.** The dividend reserve of Preference Shares, in the amount of:
        - a) Five percent (5%) per annum until the thirtieth day of June two thousand twenty-five;
        - b) Five five/tenth percent (5.5%) per annum from the first day of July two thousand twenty-five until the thirtieth day of June two thousand twenty-six;
        - c) Six twenty-five/hundred percent (6.25%) per annum from the first day of July two thousand twenty-six until the thirtieth day of June two thousand twenty-seven;
        - d) Seven percent (7%) per annum from the first day of July two thousand twenty-seven until the thirtieth day of June two thousand twenty-eight; and
        - e) Eight percent (8%) per annum as of the first day of July two thousand twenty-eight onward.

The Executive Board may choose not to pay the accrued amount, but add it to the dividend reserve of the Preference Shares instead. If, in a financial year, no distribution is made on the Preference Shares, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentence, the deficit (the missing preferred dividends) will be paid at the expense of the profits earned in the following financial years.

34.2
A distribution may only be made on the Ordinary Shares after (i) the entire balance of the dividend reserve of the Preference Shares has been distributed to the holders of the Preference Shares and (ii) there are no missing preferred dividends.

34.3
After application of Article 34.1 and subject to Article 32.1, the remaining profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

- **a** The Executive Board shall determine with the approval of the Supervisory Board which part of the remaining profits shall be added to the Company's reserves; and

- **b** Subject to Article 29 and Article 34.2, any remaining profits shall be at the disposal of the General Meeting for distribution to the holders of Ordinary Shares.

34.4
Without prejudice to Article 32.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

34.5
The Executive Board may resolve with the approval of the Supervisory Board to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 32.1 has been met.

Corporate contact information

Corporate office

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ABN AMRO Bank NV
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1082 PP Amsterdam
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Independent auditor’s report

To: the shareholders and supervisory board of Sif Holding N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 2025 of Sif Holding N.V. based in Roermond, the Netherlands. The financial statements comprise the consolidated financial statements and the separate financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Sif Holding N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code
- The separate financial statements give a true and fair view of the financial position of Sif Holding N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for the year ended 31 December 2025: the consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement
- The notes comprising material accounting policy information and other explanatory information

The separate financial statements comprise:

- The separate statement of financial position as at 31 December 2025
- The separate statement of profit or loss for the year ended 31 December 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Sif Holding N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands . Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Sif Holding N.V. (the company, and, together with its consolidated subsidiaries, the group) is primarily involved in engineering and manufacturing of foundation piles for offshore wind farms and metal structures, parts of metal structures, pipes, pipe structures, and components for the offshore industry. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€2,900,000 (2024: €2,300,000)
Benchmark applied	1.6% of contribution for 2025 (2024: 1.6% of contribution)
Explanation	Consistent with prior year, we selected contribution to benchmark materiality as, in our professional judgment, contribution is a key performance indicator and users of the financial statements focus on earnings based measures. Contribution is calculated as the total revenue minus cost of raw materials, subcontracted work, other external charges, logistic and other project related expenses, as disclosed in the section “Reconciliation of non-IFRS financial measures” in the annual report.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €145,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Sif Holding N.V. is at the head of a group of entities. The financial information of this group is included in the financial statements. The accounting of all entities within the group, except for KCI The Engineers B.V., is centralized and performed by the head office in Roermond.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We performed the work ourselves.

This resulted in a coverage of 95% of the contribution, 98% of revenue and 99% of total assets. For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit. By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a listed client in the offshore wind industry. We included specialists in the areas of IT audit, forensics and income tax and have made use of our own experts in the area of valuation of share based payments.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO2 footprint.
The executive board summarized the company's commitments and obligations, and reported in the paragraph "environment" in section "Our strategic report" and in section "Our sustainability statements" of the management report how the company is addressing climate-related and environmental risks. Furthermore, we refer to paragraph ''environment'' in section "Our strategic report" of the management report where the executive board discloses its assessment and implementation plans in connection to climate-related risks and the effects of energy transition.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the management report and considered whether there is any material inconsistency between the non-financial information and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the executive board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to Section “Our Governance” paragraph “Risk management” of the management report for the executive board’s risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption, in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 3.2 to the financial statements. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risks identified required significant attention during our audit.

Presumed risks of fraud in revenue recognition of licensing technology and trademark agreements	
Fraud risk	We presumed that there is a risk of fraud in revenue recognition. We evaluated that the revenue recognition of licensing technology and trademark agreements particular give rise to such risk. Considering the complexity of the determination of the performance obligations, total transaction price and stand-alone selling prices and the measure of progress, which requires significant management judgement as disclosed in paragraph “3.2 Management estimates and judgements” in section “Notes to the consolidated financial statements” of the financial statements.
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter “Revenue recognition of licensing technology and trademark agreements”.

Fraud risk related to valuation of contract assets and liabilities of Wind foundation projects	
Fraud risk	In our audit approach we identified the risk of management override of controls related to the valuation of contract assets and liabilities (including related revenues and cost of sales including the estimated costs of potential liquidated damages) of the Wind operating segment. We considered that this segment includes contracts with customers for wind foundation projects, where revenue and cost recognition is based on estimates and assumptions that require significant management judgement as disclosed in paragraph “3.2 Management estimates and judgements” in section “Notes to the consolidated financial statements” of the financial statements.
Our audit approach	We describe the audit procedures responsive to the fraud risk in the description of our audit approach for the key audit matter “Valuation of contract assets and liabilities of Wind foundation projects”.

We considered available information and made enquiries of relevant executives, directors, legal and compliance department and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the executive board and the legal and compliance officer, reading minutes and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers’ letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern
As disclosed in section “Going concern” in Note 2.1 to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, executive board made a specific assessment of the company’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the executive board exercising professional judgment and maintaining professional skepticism.
We considered whether the executive board going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern, including considerations about the manufacturing facility expansion and funding. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or executive board's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matters did not change.

Revenue recognition of the licensing technology and trademark agreements	
Risk	The company has entered into licensing technology and trademark agreements. These agreements stipulate that the company will deliver amongst others, machinery, a technology license, trademark license, providing support and training. During 2025 amendments were made to the original contracts, which triggered reevaluation of the related IFRS 15 accounting. Reference is made to Note 3 and 6 of the consolidated financial statements for the significant accounting policies and disclosures on revenue recognition of the agreements. The determination of the performance obligations, total transactions price and stand-alone selling prices and the measure of progress is complex, considering the nature of goods and services to be delivered and terms and conditions agreed. The revenue recognition requires significant management judgement with respect to assumptions made to determine the performance obligations and stand-alone selling prices of each distinct performance obligation. We presumed there is a risk of fraud in revenue recognition of the licensing technology and trademark agreements. Therefore the revenue recognition of these agreements is considered to be a key audit matter.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of the company's accounting policies related to revenue recognition according to IFRS 15. In addition, we evaluated the design and implementation of controls related to the completeness, accuracy and timing of the revenue recognised. We reviewed management's assessment of the appropriate accounting of the agreements including the impact of any amendments. With respect to performance obligations and total transaction prices determined by management, we have evaluated management's assessment by inspecting the terms and conditions of the agreements. We challenged management assumptions used to determine the total transaction price and relative stand-alone selling prices of each distinct performance obligation. These procedures include amongst other inspection of agreements between the company and their customers, inspection of other external agreements that support the transaction price and inspection of the information to be shared with the customer and the support to be delivered by the company with respect to the licensed technologies. We challenged the revenue recognised during 2025 at a point in time and challenged the progress during 2025 of revenue recognised over time by inspecting the supporting documentation delivered by the company during 2025.
Key observations	We consider management's determination of the performance obligations and relative stand-alone selling prices acceptable. Based on our procedures performed we did not identify any material errors that required adjustment of the financial statements.

Valuation of contract assets and liabilities of Wind foundation projects	
Risk	Revenues from construction contracts with customers of wind foundation projects and direct costs in relation to contract assets and liabilities are recognised over time. At each reporting date management assesses the progress towards the complete satisfaction of the performance obligations taking into consideration all aspects in order to finalise the projects in line with contractual agreements. The progress towards complete satisfaction of the performance obligation over time is measured based on the actual hours incurred compared with the total estimated hours needed to complete the project. As circumstances and related significant assumptions by management change over time, fluctuations in the expected project result may occur. Revenue recognition requires management to make a number of estimates and assumptions surrounding e.g. total estimated hours and costs to complete the project, variable considerations for potential liquidated damages and for termination fees and claims/contingencies. The delay in ramp-up and upscaling of the production quantities of the new P11 production facility narrowed the manufacturing time available to meet contracted due dates which could have an impact on the above estimate. We identified a risk of management override of controls related to the valuation of the contract assets and liabilities (including related revenues and cost of sales) of Wind foundation projects. As such the valuation of the contract assets and liabilities of Wind foundation projects is considered to be a key audit matter. Reference is made to Note 3, 6 and 20 of the consolidated financial statements for the significant accounting policies and disclosures on contract assets and liabilities and related to revenue recognition.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of the company's accounting policies related to the valuation of contract assets and liabilities including the revenue recognition according to IFRS 15 "Revenue from contracts with customers" and whether the accounting policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. In addition, we evaluated the design and implementation of controls related to the valuation of contract assets and liabilities and the completeness, accuracy and timing of the related revenue recognised. Furthermore, in order to assess that management estimates and assumptions are within a reasonable range, our audit procedures included inspecting contractual arrangements and reconciling total contract revenues to signed contracts, challenging management's estimates of total expected hours, costs to complete the project, and the assessment of potential variable considerations for liquidated damages and termination fees. We have inspected and challenged management's assessment on potential liquidated damages by inspection underlying documentation such as project planning, contractual agreements including delivery milestones, production forecasts and assessing the sensitivity of estimate ranges. We performed physical observations at the production sites as per year-end to observe the progress towards the complete satisfaction of the performance obligation. We performed procedures on management's assessment of expected profitability or losses on the wind foundations projects and any claims/contingencies. Furthermore, we performed a look back analysis to challenge prior year's estimates and to validate whether assumptions and estimates made by management in prior periods support the actual results of significant estimates. We obtained audit evidence from events occurring up to the date of the auditor's report to determine whether any events require adjustment to the financial statements. We evaluated the adequacy of the company's disclosures related to the valuation of contract assets and liabilities and the related revenue recognition and accounting estimates, particularly whether disclosures adequately convey significant judgments and the degree of estimation uncertainty.
Key observations	We consider that the management's estimates and assumptions used for the valuation of contract assets and liabilities (including related revenues and cost of sales containing the estimate for potential liquidated damages) of Wind foundation projects are within an acceptable range. Based on our procedures performed we did not identify material errors that required adjustment of the financial statements.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The executive board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The executive board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the executive board and the supervisory board for the financial statements

The executive board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the executive board is responsible for such internal control as the executive board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the executive board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive board should prepare the financial statements using the going concern basis of accounting unless the executive board either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The executive board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.
The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:
- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the supervisory board as auditor of Sif Holding N.V., as of the audit for the year 2007 and have operated as statutory auditor ever since that date. The company became an EU — public interest entity in 2016.

No prohibited non-audit services
We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)
Sif Holding N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Sif Holding N.V., complies in all material respects with the RTS on ESEF.

The executive board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the executive board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, ”Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument” (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company’s financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF

Eindhoven, 13 March 2026

EY Accountants B.V.

signed by M.J. Moolenaar

Limited assurance report of the independent auditor on the sustainability statements

To: The shareholders and supervisory board of Sif Holding N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statements for 2025 of Sif Holding N.V. based in Roermond, The Netherlands (hereinafter: the company) in section 'Our sustainability statements' of the accompanying Annual report 2025 including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statements).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statements in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statements' of our report.

We are independent of Sif Holding N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section 'Uncertainties in value chain estimations' on page 61 in 'General Disclosures (ESRS 2)' and 'Methodologies and assumptions' from page 72 in 'Environmental disclosures' for each ESG disclosure in the sustainability statements that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to section 'Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)' on page 67 in the sustainability statements. This disclosure explains that the sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the executive board of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of the executive board and the supervisory board for the sustainability statements

The executive board is responsible for the preparation of the sustainability statements in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statements, the executive board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The executive board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the executive board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statements that are free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statements

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statements are free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability topics and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statements and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statements made by the executive board appears consistent with the process carried out by the company.
- Performing analytical review procedures on quantitative information in the sustainability statements, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the executive board estimates.

- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statements.
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives
    - reconcile with the underlying records of the company and are consistent or coherent with the sustainability statements;
    - appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024, and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole, are free from material misstatements and prepared in accordance with the ESRS.

Utrecht, 13 March 2026

For and on behalf of BDO Audit & Assurance B.V.,

signed by A.C.M. Mens MSc RA

Definition and Explanation of use of non-IFRS financial measures

(a) Contribution **Contribution/ ton or month**	Total revenue from contracts with customers minus raw materials, subcontracted work and other external charges and logistic and other project-related expenses. Contribution is an important KPI since it excludes pass-through expenses. Together with production in Kton and EBIT it indicates the quality of Sif's performance in any reporting period. For the contribution/ton or month measure the contribution is adjusted for contribution related to Marshalling, Engineering and fees for projects with no production volume.
(b) EBITDA **Adjusted EBITDA** **Adjusted EBITDA (ex IFRS 16)**	Earnings before net finance costs, tax, depreciation and amortisation. The company discloses EBITDA and Adjusted EBITDA (both including and excluding the effect of IFRS 16) as supplemental non-IFRS financial measures, as the company believes these are meaningful measures to evaluate the performance of the company's business activities over time. The company understands that these measures are used by analysts, rating agencies and investors in assessing the company's performance. The company also believes that the presentation of EBITDA and Adjusted EBITDA provide useful information to investors on the development of the company's business. The company also uses EBITDA and Adjusted EBITDA as key financial measures to assess operational performance. Adjusted EBITDA is adjusted for expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities. Adjusted EBITDA excluding IFRS 16 is provided to be able to be compared with non-IFRS reporting Companies, as the IFRS 16 impact on EBITDA is significant for Sif. Adjusted EBITDA is adjusted for expenses of lease contracts other than 'short-term leases' and 'low-value leases' and the impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17.
(c) EBIT **Adjusted EBIT**	Operating result plus other income. Adjusted EBIT is adjusted for expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities. EBIT is an important KPI since it mitigates the effect depreciation and amortisation has on EBITDA. Together with production in Kton and contribution it indicates the quality of Sif's performance in any reporting period.
(d) Net debt **Net debt (ex IFRS 16)**	Loans and borrowings plus finance liabilities sale and leaseback minus cash and cash equivalents. Net debt is presented to express the financial strength of the Company. The Company understands that analysts, rating agencies and investors use this measure in assessing the company's performance. Net debt (ex IFRS 16) is presented to be compared with non-IFRS reporting Companies, as the IFRS 16 impact on loans and borrowings is significant for Sif.
(e) Net working capital	Inventories plus contract assets plus trade receivables plus current prepayments minus trade payables and contract liabilities) The company discloses net working capital as a supplemental non-IFRS financial measure, as the company believes it is a meaningful measure to evaluate the company's ability to maintain a solid balance between growth, profitability and liquidity. Net working capital is broadly analysed and reviewed by analysts and investors in assessing the company's performance. This measure serves as a metric for how efficiently a company is operating and how financially stable it is in the short term. It is an important measure of a company's ability to pay off short-term expenses or debts.
(f) ROACE **(g) ROACE (adjusted)**	Return on average capital employed, EBIT as a % of average equity plus loans and borrowings excluding lease-commitments minus cash. In the adjusted measure all values are adjusted for the effects that relate to the research into and preparations for the required adjustment and expansion of our production facilities. The company discloses the measure as supplemental non-IFRS financial measures, as the Company believes these are meaningful measures to evaluate the performance of the Company's business activities over time. The measure is therefore also included in the performance targets of management.

(h) Solvency	This measure is a bank covenant, and is presented to express the financial strength of the Company. **Definition** Consolidated Tangible Net Worth (ex IFRS 16) divided by Consolidated Balance Sheet Total (ex IFRS 16) Consolidated Tangible Net Worth = Equity attributable to shareholder minus dividend declared, Intangible assets, Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023) and Advanced factory payments converted into perpetual bond instruments Consolidated Balance Sheet Total = Total assets minus Intangible assets, book value of the assets leased under the Rabo lease facility and the cash on the balance sheet related to advance factory payments converted into perpetual bond instruments.
(i) Leverage	This measure is a bank covenant, and is presented to express the financial strength of the Company. **Definition** Total net debt (ex IFRS 16) divided by EBITDA ex exceptional items (ex IFRS 16) Total net debt (ex IFRS 16) = Borrowings (ex IFRS 16) minus Cash and Cash Equivalents Borrowings (ex IFRS 16) = Revolving credit facility plus term loans EBITDA ex exceptional items (ex IFRS 16) = EBITDA (ex IFRS 16) minus: • charge to profit or loss represented by the expensing of stock options • the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring • disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment • any exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion (with a maximum of EUR 10 million). EBITDA (ex IFRS 16) = EBITDA adjusted for expenses of lease contracts other than 'short-term leases' and ‘low-value leases’ (including those expenses accounted for as project costs based on progress), the impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17 and expenses related to initial direct costs of operational lease contracts.

Reconciliation of non-IFRS financial measures

Amounts in EUR '000	2025	2024	Reference to consolidated financial statements
(a) Calculation of contribution			
Total revenue	597,039	428,991	Consolidated statement of profit and loss, note 6
Raw materials	(283,854)	(225,181)	Consolidated statement of profit and loss, note 6
Subcontracted work and other external charges	(104,285)	(32,232)	Consolidated statement of profit and loss, note 6
Logistic and other project related expenses	(21,771)	(25,044)	Consolidated statement of profit and loss, note 6
Contribution	**187,129**	**146,534**	
- Marshalling	(954)	(1,206)	Notes to the consolidated financial statements, note 6
- Engineering	(8,965)	(7,179)	
- Fees for projects with no production volume	(1,039)	(18,170)	
Adjusted contribution	**176,171**	**119,979**	
Production output (Kton)	176	158	
Contribution per Kton	**1,001**	**759**	
Contribution per month	**14,681**	**9,998**	
(b) Reconciliation operating profit / (loss) to adjusted EBITDA (ex IFRS 16)			
Operating profit / (loss)	(41,497)	3,895	Consolidated statement of profit and loss
- Other income	6,328	1	Consolidated statement of profit and loss
- Depreciation, amortisation and impairment	62,623	19,827	Consolidated statement of profit and loss, note 15,16,32
EBITDA	**27,454**	**23,723**	
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	20,519	14,683	
Adjusted EBITDA	**47,973**	**38,406**	
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(25,436)	(12,178)	
- Expenses related to initial direct costs of operational lease contacts	—	—	
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2,933	(827)	
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	123	123	
EBITDA (ex IFRS 16)	**25,593**	**25,524**	
Adjusted EBITDA YTD Q3 2025	26,731		
Adjusted EBITDA Q4 2025	**21,242**		

Amounts in EUR '000	2025	2024	Reference to consolidated financial statements
(c) Reconciliation of operating profit / (loss) to EBIT to adjusted EBIT			
Operating profit / (loss)	(41,497)	3,895	Consolidated statement of profit and loss
- Other income	6,328	1	Consolidated statement of profit and loss
EBIT	**(35,169)**	**3,896**	
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	20,519	14,683	
Adjusted EBIT	**(14,650)**	**18,579**	
(d) Calculation of Net debt and Net debt (ex IFRS 16)			
Loans and borrowings - non-current	60,444	80,330	Consolidated statement of financial position, note 25
Loans and borrowings - current	20,148	—	Consolidated statement of financial position, note 25
Lease liabilities - non-current	102,970	110,107	Consolidated statement of financial position, note 25,32
Lease liabilities - current	21,077	10,581	Consolidated statement of financial position, note 25,32
Finance liabilities sale and leaseback - non-current	25,694	29,588	Consolidated statement of financial position, note 25
Finance liabilities sale and leaseback - current	8,155	7,403	Consolidated statement of financial position, note 25
Cash and cash equivalents	(95,568)	(113,764)	Consolidated statement of financial position, note 22
Net debt	**142,920**	**124,245**	
Lease liabilities - non-current	(102,970)	(110,107)	Consolidated statement of financial position, note 25,32
Lease liabilities - current	(21,077)	(10,581)	Consolidated statement of financial position, note 25,32
Net debt (ex IFRS 16)	**18,873**	**3,557**	
(e) Calculation of Net working capital			
Inventories	15,357	400	Consolidated statement of financial position, note 19
Contract assets	7,689	26,159	Consolidated statement of financial position, note 20
Trade receivables	28,123	26,263	Consolidated statement of financial position, note 21
Prepayments and other receivables	10,248	5,211	Consolidated statement of financial position
Trade payables	(90,065)	(81,390)	Consolidated statement of financial position
Contract liabilities - current	(144,861)	(119,238)	Consolidated statement of financial position, note 20
Contract liabilities - non-current	(6,683)	(35,855)	Consolidated statement of financial position, note 20
Net working capital	**(180,192)**	**(178,450)**	

	2025					
Amounts in EUR '000	**Average**	**Q1**	**Q2**	**Q3**	**Q4**	**Reference to consolidated financial statements**
(f) Calculation of ROACE - EBIT / Average capital employed						
Total equity	213,040	230,311	212,555	205,257	204,035	Consolidated statement of financial position
Cash and cash equivalents	(83,846)	(102,437)	(82,466)	(54,912)	(95,568)	Consolidated statement of financial position, note 22
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	75,415	80,367	80,405	80,444	60,444	Consolidated statement of financial position, note 25
Capital employed	204,609	208,241	210,494	230,789	168,911	
EBIT	(35,169)					(c)
ROACE	**(17.2)%**					

	2024					
Amounts in EUR '000	Average	Q1	Q2	Q3	Q4	**Reference to consolidated financial statements**
Total equity	241,806	241,375	244,988	242,553	238,308	Consolidated statement of financial position
Cash and cash equivalents	(107,463)	(140,733)	(87,198)	(88,157)	(113,764)	Consolidated statement of financial position, note 22
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	65,080	39,690	60,007	80,292	80,330	Consolidated statement of financial position, note 25
Capital employed	199,423	140,332	217,797	234,688	204,874	
EBIT	3,896					(c)
ROACE	**2.0 %**					

Amounts in EUR '000	2025 Average	Q1	Q2	Q3	Q4	Reference to consolidated financial statements
(g) Calculation of ROACE (adjusted) - EBIT (adjusted) / Average capital employed (adjusted)						
Total equity	213,040	230,311	212,555	205,257	204,035	Consolidated statement of financial position
- Equity financing related to the required adjustment and expansion of our production facilities	(99,092)	(99,092)	(99,092)	(99,092)	(99,092)	
- Cumulative expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	38,224	30,647	36,334	39,986	45,929	
Total equity (adjusted)	152,172	161,866	149,797	146,151	150,872	
Cash and cash equivalents	(83,846)	(102,437)	(82,466)	(54,912)	(95,568)	Consolidated statement of financial position, note 22
- Cash-in related to financing of the required adjustment and expansion of our production facilities	292,068	319,794	315,870	277,438	255,169	
- Cumulative cash-in/(out) related to expenses and investments that relate to the research into, preparations for and execution of the required adjustment and expansion of our production facilities	(395,659)	(380,912)	(390,551)	(401,641)	(409,532)	
Cash and cash equivalents (adjusted)	(187,437)	(163,555)	(157,147)	(179,115)	(249,931)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	75,415	80,367	80,405	80,444	60,444	Consolidated statement of financial position, note 25
- Loans and borrowings (excl lease liabilities) related to financing of the required adjustment and expansion of our production facilities	(75,415)	(80,367)	(80,405)	(80,444)	(60,444)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback) (adjusted)	—	—	—	—	—	
Capital employed (adjusted)	**(35,265)**	(1,689)	(7,350)	(32,964)	(99,059)	
EBIT	(35,169)					(c)
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	20,519					
EBIT (adjusted)	**(14,650)**					
ROACE (adjusted)	**N/A**					

	2024					
Amounts in EUR '000	Average	Q1	Q2	Q3	Q4	Reference to consolidated financial statements
(g) Calculation of ROACE (adjusted) - EBIT (adjusted) / Average capital employed (adjusted)						
Total equity	241,806	241,375	244,988	242,553	238,308	Consolidated statement of financial position
- Equity financing related to the required adjustment and expansion of our production facilities	(99,092)	(99,092)	(99,092)	(99,092)	(99,092)	
- Cumulative expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	17,487	12,238	14,507	17,790	25,411	
Total equity (adjusted)	160,201	154,521	160,403	161,251	164,627	
Cash and cash equivalents	(107,463)	(140,733)	(87,198)	(88,157)	(113,764)	Consolidated statement of financial position, note 22
- Cash-in related to financing of the required adjustment and expansion of our production facilities	275,852	240,954	261,204	281,454	319,794	
- Cumulative cash-in/(out) related to expenses and investments that relate to the research into, preparations for and execution of the required adjustment and expansion of our production facilities	(296,415)	(228,367)	(271,833)	(318,724)	(366,739)	
Cash and cash equivalents (adjusted)	(128,026)	(128,146)	(97,827)	(125,427)	(160,709)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	65,080	39,690	60,007	80,292	80,330	Consolidated statement of financial position, note 25
- Loans and borrowings (excl lease liabilities) related to financing of the required adjustment and expansion of our production facilities	(65,080)	(39,690)	(60,007)	(80,292)	(80,330)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback) (adjusted)	—	—	—	—	—	
Capital employed (adjusted)	**32,175**	26,375	62,576	35,824	3,918	
EBIT	3,896					(c)
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	14,683					
EBIT (adjusted)	**18,579**					
ROACE (adjusted)	**57.7 %**					

Amounts in EUR '000	2025	2024	Reference to consolidated financial statements
(h) Calculation of Solvency			
Equity attributable to shareholder	199,986	236,468	Consolidated statement of financial position
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(121,684)	(119,390)	Consolidated statement of financial position, note 25,32
- Lease liabilities - non-current	102,970	110,107	Consolidated statement of financial position, note 25,32
- Lease liabilities - current	21,077	10,581	Consolidated statement of financial position, note 25,32
- Lease incentives capitalised on the balance sheet	(1,913)	(2,036)	
- Equity effect of expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2,572	(361)	
- Deferred tax on above items	(901)	(944)	
Equity attributable to shareholder (ex IFRS 16)	202,107	234,425	
Intangible assets	(6,010)	(3,831)	Consolidated statement of financial position, note 15
Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023)	(35)	(5)	
Advance factory payments converted into perpetual bond instruments	(20,710)	(20,710)	
Consolidated Tangible Net Worth (ex IFRS 16)	**175,352**	**209,879**	
Total assets	719,937	738,530	Consolidated statement of financial position
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(121,684)	(119,390)	Consolidated statement of financial position, note 32
- Impact on contract assets of expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2,572	(361)	
- Deferred tax asset on Right-of-use assets and lease liabilities	(901)	(944)	
Total assets (ex IFRS 16)	599,924	617,835	
Intangible assets	(6,010)	(3,831)	Consolidated statement of financial position, note 15
Bookvalue assets in lease facility	(37,491)	(38,340)	
Cash on the balance sheet related to advance factory payments converted into perpetual bond instruments	(20,710)	(20,710)	
Outstanding AFPs (excl launching customers)	—	—	
Consolidated Balance Sheet Total (ex IFRS 16)	**535,713**	**554,954**	
Solvency	**32.7 %**	**37.8 %**	

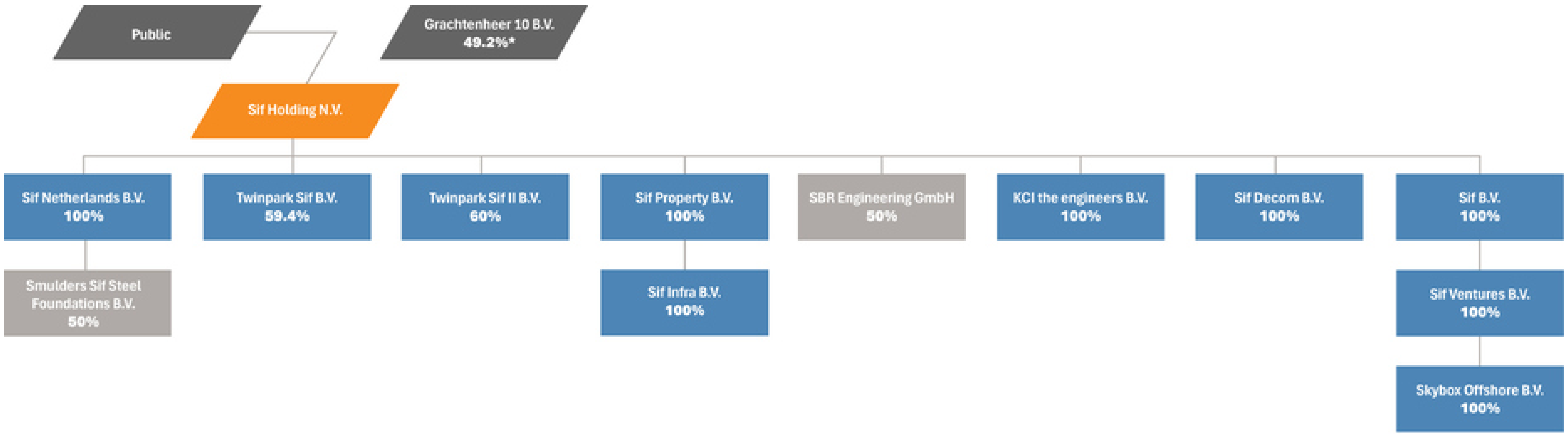
Amounts in EUR '000	2025	2024	Reference to consolidated financial statements
(i) Calculation of Leverage			
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	80,592	80,330	Consolidated statement of financial position, note 25
Total debt (Borrowings) (ex IFRS 16)	80,592	80,330	
Cash and cash equivalents	(95,568)	(113,764)	Consolidated statement of financial position, note 22
Total net debt (ex IFRS 16)	**(14,976)**	**(33,434)**	
EBITDA	27,454	23,723	(b)
Adjustments to exclude IFRS 16 impact:			
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(25,436)	(12,178)	
- Expenses related to initial direct costs of operational lease contacts	—	—	
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2,933	(827)	
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	123	123	
EBITDA (ex IFRS 16)	5,074	10,841	
-Charge to profit / (loss) represented by the expensing of stock options	183	186	
- Disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment	(30)	—	
- Lease terms related to lease facility	(7,878)	(1,473)	
- Exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion (max €10 million)	10,000	10,000	
EBITDA ex exceptional items (ex IFRS 16)	**7,349**	**19,554**	
Net Leverage	**0.00**	**0.00**	

Glossary

Executive Board	Board of Executive Directors responsible for the day-to-day business at Sif. In 2024 comprised of CEO and CFO.
Kton/ton	(kilo)ton: A weight measurement used in the steel industry. One (kilo)ton equals one million/ thousand kilogram.
LCOE	Levelised costs of energy.
LTI	Lost Time Injury. Incident resulting in Lost Time including possibly required medical treatment.
LTIF	Lost Time Injury Frequency.
Order book	The total of signed contracts and contracts under exclusive negotiations.
Production capacity	The capacity of the plants operated by Sif Group: The theoretical capacity is 300 kton for the combined Maasvlakte 2 and Roermond plants. After completion of expansion works this will be 500 kton. Actual capacity is approximately 80% of theoretical capacity.
RWI	Restricted Work Injury. Incident without Lost Time that required modified work, including possibly required medical treatment
Sif Group	The group of companies that establish the Sif Group: Also referred to as ‘Company’ or ‘Sif’.
Sif Holding N.V.	The entity whose shares are listed on the stock exchange.
Supervisory Board	Board of Supervisory Directors responsible for supervision of the policy of the Executive Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board shall provide the Executive Board with advice.
TRI	Total Recordable Injuries. The total of Lost Time Injuries, Restricted Work Injuries and Injuries that required medical treatment.

Legal group structure

as per 31 December 2025



* AFM-filing 17 March 2022

Smulders Sif Steel Foundations B.V. is a joint venture between Sif and Smulders for specific projects, for the supply of monopiles and transition pieces. For these specific projects, Sif and Smulders operate as joint and several liable contract partners to the client.

SBR Engineering GmbH serves the development of special purpose welding equipment.

Twinpark SIF B.V. operates and exploits the GE Haliade X wind turbine at Maasvlakte 2, Rotterdam.

Twinpark SIF II B.V. is established to operate the potential second wind turbine at Maasvlakte 2, Rotterdam